

1915

Year-book 1914-1915, Officers, Committees, Trustees and Meeting at Seattle, Washington, September 21, 22, and 23, 1915

American Association of Public Accountants

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AMERICAN
ASSOCIATION
OF
PUBLIC
ACCOUNTANTS

YEAR
BOOK



THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS YEAR-BOOK

1914-1915

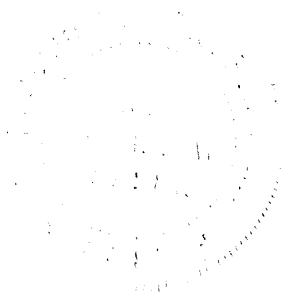


[Incorporated under the Law and Statute of the State of New York]

Officers, Committees, Trustees and Members. Proceedings of the Annual Meeting at Seattle, Washington, September 21, 22 and 23, 1915. Papers read at Convention. List of C. P. A. Examiners. Certified Public Accountancy Laws in force in the Several States. Constitution and By-Laws of the American Association as revised at the Seattle Convention

NEW YORK
THE RONALD PRESS COMPANY
1915

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BROOKLYN, N. Y.



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Introductory Note

The twenty-eighth annual meeting of the American Association of Public Accountants was memorable, not only for the wholehearted hospitality extended by the Washington Society of Certified Public Accountants, but also for the holding of the first joint meeting of the Dominion Association of Chartered Accountants and the national organization of the United States. In many ways the Seattle meeting was of much importance to the development of the accounting profession on the North American continent.

This year book has been prepared with the customary attention to brevity and conciseness. The executive committee in exercising its editorial function decided to omit the discussions of papers presented at the meeting. The matter had already exceeded the usual length and condensation was necessary.

The fiscal year of the association covered by the reports contained in this book will go down to history as the most prolific in certified public accountant legislation. Six new laws were written on the statute books and numerous amendments—some of them important—were enacted. The full text of the thirty-nine state laws providing for the issuance of certificates to certified public accountants will be found in this year book.

The board of trustees directs special attention to the reports of committees which this book contains and expresses the opinion that they are as a whole unsurpassed in value and interest in the annals of the association.

A. P. RICHARDSON,
Executive Secretary.

55 Liberty Street, New York,
October, 1915.

Certificate of Incorporation.

STATE OF NEW YORK, }
City and County of New York, } ss.:

Be it known, that we:

ROBERT L. FABIAN of New York City,
JAMES YALDEN, "
WM. CALHOUN, "
WALTER H. P. VEYSEY, "
MARK C. MIRICK, "
CHARLES H. W. SIBLEY, "
RODNEY McLAUGHLIN of Boston, Mass.
JOHN HEINS of Philadelphia, Pa.,

being persons of full age and citizens of the United States and the majority being also citizens of the State of New York, desiring to associate ourselves for social and benefit purposes, do hereby certify in writing, as follows, to wit:

First.—That the name or title by which such society shall be known in law is

"THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS."

Second.—The particular business and object of such society is to associate into a society or guild for their mutual benefit and advantage the best and most capable public accountants practising in the United States; and through such association to elevate the profession of public accountants as a whole, and to promote the efficiency and usefulness of members of such society, by compelling the observance of strict rules of conduct as a condition of membership and by establishing a high standard of professional attainments through general education and knowledge and otherwise; and to transact such business as may be necessary and incident to the establishment and conduct of an association for the foregoing purpose.

Third.—The number of trustees, directors or managers to manage the same shall be eight, and the names of the trustees, directors or managers for the first year of its existence are as follows, *viz.*:

Robert L. Fabian, James Yalden, Wm. Calhoun, Walter H. P. Veysey, Mark C. Mirick, Charles H. W. Sibley, Rodney McLaughlin and John Heins.

Certificate of Incorporation

Fourth.—The district in which the principal office of such company or association shall be located is in the City, County and State of New York.

In testimony whereof we have made and signed the foregoing certificate this twentieth day of August, in the year one thousand eight hundred and eighty-seven.

(Signed) J. YALDEN,
JOHN HEINS,
WALTER H. P. VEYSEY,
M. C. MIRICK,
C. H. W. SIBLEY,
ROBERT L. FABIAN,
WM. CALHOUN,
RODNEY McLAUGHLIN.

STATE OF NEW YORK, }
City and County of New York, } ss.:

I, Charles Donohue, Justice of the Supreme Court of the State of New York, certify that the foregoing certificate has been submitted to, and examined by me and is properly drawn and signed, and that the same is in conformity with the constitution and laws of this state, and that the purpose for which the society or club is to be incorporated is not repugnant to any statute of this state, or prohibited thereby; and the same is hereby approved and the filing of this certificate consented to.

In testimony whereof, I have hereunto set my hand this 20th day of September, A. D. 1887.

(Signed) C. DONOHUE.

STATE OF NEW YORK, }
City and County of New York, } ss.:

I, James A. Flack, clerk of the said city and county, and clerk of the Supreme Court of the said state for said county, do certify that I have compared the preceding with the original certificate of incorporation of The American Association of Public Accountants on file in my office, and that the same is a correct duplicate therefrom, and of the whole of such original.

Indorsed, filed and recorded, 20th September, 1887.

In witness whereof, I have hereunto subscribed my name and affixed my official seal, this 20th day of September, 1887.

(Signed) JAMES A. FLACK,
Clerk.

{SEAL}

American Association Year-Book

STATE OF NEW YORK, }
City and County of New York, } ss.:

I have compared the preceding with the duplicate original certificate of incorporation of The American Association of Public Accountants, with acknowledgments thereto annexed, filed and recorded in this office on the twenty-second day of September, 1887, and do hereby certify the same to be a correct transcript therefrom, and of the whole of the said duplicate original.

Witness my hand and the seal of the office of the Secretary of State, at the City of Albany, this 22d day of September, one thousand eight hundred and eighty-seven.

(Signed) **FREDERICK COOK,**
Secretary of State.

[L. s.]

The American Association of Public Accountants.

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*James Yalden	1887-1888
*John Heins	1888-1891
*James Yalden	1891-1892
Henry R. M. Cook.....	1892-1893
*Richard F. Stevens.....	1893-1896
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W. Sanders Davies.....	1897-1898
*David Rollo	1898-1899
Leonard H. Conant.....	1899-1901
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John R. Loomis.....	1903-1906
Elijah W. Sells.....	1906-1908
J. E. Sterrett.....	1908-1910
Edward L. Suffern.....	1910-1912
Robert H. Montgomery.....	1912-1914
J. Porter Joplin.....	1914-1915

*Now deceased.

The American Association of Public Accountants

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American Association Year-Book

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R. H. Montgomery.....	Pennsylvania
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J. J. McKnight.....Ohio
John F. Forbes.....California

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Charles F. McWhorter.....New York
Ralph D. Webb.....Minnesota

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SPECIAL COMMITTEE ON FORM OF ORGANIZATION OF ASSOCIATION:

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W. Sanders Davies.....New Jersey
E. W. Sells.....New York
Carl H. Nau.....Ohio
Waldron H. Rand.....Massachusetts

PRESIDENTS, SECRETARIES and TREASURERS

of constituent Societies of Accountants, and their addresses; also year when legislation recognizing the accountancy profession was enacted in those States.

1896 New York State Society of Certified Public Accountants,
Apr. 17 *President*—HAMILTON S. CORWIN, C.P.A., 30 Broad Street, New York.

Secretary—JAMES F. FARRELL, C.P.A., 120 Broadway, New York.
Treasurer—DAVID E. BOYCE, C.P.A., 120 Broadway, New York.

1899 Pennsylvania Institute of Certified Public Accountants,
Mar. 29 *President*—HERBERT G. STOCKWELL, C.P.A., 1201 Land Title Building, Philadelphia.

Secretary—HORACE P. GRIFFITH, C.P.A., 325 Bourse Building, Philadelphia.
Treasurer—THEODORE H. BIRD, C.P.A., 709 Land Title Building, Philadelphia.

1900 Maryland Association of Certified Public Accountants of Baltimore City,

Apr. 10 *President*—THOMAS L. BERRY, C.P.A., 703 Fidelity Building, Baltimore.

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Secretary } CHARLES R. WHITWORTH, C.P.A., 10 South La Salle
Treasurer } St., Chicago.

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Apr. 5 *President*—JOHN B. NIVEN, C.P.A., 30 Broad Street, New York.
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Newark.
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May 4 *President*—W. D. BONTHEON, C.P.A., 1004 Union Trust Build-
ing, Detroit.
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Detroit.
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troit.
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Apr. 20 *President*—ADIN S. HUBBARD, C.P.A., 419 Grosvenor Building,
Providence.
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Treasurer } Building, Providence.
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Mar. 27 *President*—M. M. HAMMA, C.P.A., 425 First National Bank
Building, Denver.
Secretary—HENRY J. FALK, C.P.A., 316 First National Bank
Building, Denver.
Treasurer—FRED H. BENTLEY, 803 Boston Building, Denver.
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Haven.
Treasurer—FREDERICK W. CHILD, C.P.A., 40 Church St., Green-
wich.
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May 9 *President*—WALTER A. COY, C.P.A., New England Building,
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July 2 *President*—R. C. LLOYD, C.P.A., 513 Canal-La. Bank Building,
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Secretary—R. D. T. SHERWOOD, C.P.A., 516 Godchaux Build-
ing, New Orleans.
Treasurer—G. V. W. LYMAN, C.P.A., 1011 Hibernia Bank Build-
ing, New Orleans.
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Aug. 17 *President*—JOEL HUNTER, C.P.A., Empire Building, Atlanta.
Secretary } CHARLES NEVILLE, C.P.A., National Bank Building,
Treasurer } Savannah.

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Feb. 27 *President*—GEORGE RABAN, C.P.A., Box 96, Great Falls.
Secretary } WILLIAM B. FINLAY, C.P.A., First National Bank
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Feb. 21 *President*—H. A. MOSER, C.P.A., 605 Concord Building, Portland.
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May 26 *President*—SHEPARD E. BARRY, C.P.A., 204 Grand Avenue,
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*SMITH, WILLIAM A. (c)	310 Memphis Trust Bldg., Memphis, Tenn.
*SMYTH, J. F. (c)	261 Flatbush Ave., Brooklyn, N. Y.
*SONDERLING, SAMUEL J. (c)	16 William St., New York City
*SPARROW, JOHN R. (c)	60 Wall St., New York City
*SPAULDING, EDWARD C. (c)	2107 N. Washington Ave., Scranton, Pa.
*SPEAKMAN, FRANK M. (c)	Bourse Bldg., Philadelphia, Pa.
*SPENCE, A. PYOTT (c)	25 Broad St., New York City
*SPENCER, E. H. (c)	510 Bradbury Bldg., Los Angeles, Cal.
*SPENCER, ENOS (a) (c)	532 W. Main St., Louisville, Ky.
*SPENCER, FERMOR J. (c)	707 Continental Bldg., Denver, Colo.
*SPENCER, ROBERT C. (e)	Milwaukee, Wis.
*SPIES, OTTO A. (d)	Germania Life Bldg., St. Paul, Minn.
*SPRATLIN, A. T. (c)	131 State St., Boston, Mass.
*SPRINGER, DURAND W. (c)	Ann Arbor, Mich.
*SQUIRES, FREDERICK W. (c)	25 Broad St., New York City
*STALLINGS, A. J. (c)	Hibernia Bank Bldg., New Orleans, La.
*STANDER, LOUIS E. (c)	Municipal Bldg., New York City
*STARKLOFF, CARL V. (c)	4107 Ridgewood Ave., Arlington, Md.
*STARKWEATHER, JOHN (d)	Ansonia, Conn.
*STAUB, E. ELMER (c)	Hudson Motor Car Co., Detroit, Mich.
*STAUB, WALTER A. (c)	55 Liberty St., New York City
*STEBBINS, JOSEPH, JR. (e)	So. Boston, Va.
*STEELE, F. R. CARNEGIE (c)	131 State St., Boston, Mass.
*STEELE, J. GORDON (c)	134 S. La Salle St., Chicago, Ill.
*STEENSON, JOHN F. (c)	118 S. 6th St., Philadelphia, Pa.
*STERN, ALFRED J. (c)	346 Broadway, New York City
*STERRETT, J. E. (c) (e)	54 William St., New York City
*STERRETT, W. W. (c)	1238 Commercial Trust Bldg., Philadelphia, Pa.
*STETSON, CHARLES A. (c)	84 State St., Boston, Mass.
*STEVEN, J. ANGUS (c)	134 S. La Salle St., Chicago, Ill.
*STEVENS, ELMER O. (c)	Boatmen's Bank Bldg., St. Louis, Mo.
*STEVENSON, CHARLES C. (a)	52 Broadway, New York City
*STEVENSON, RICHARD A. (c)	702 Penobscot Bldg., Detroit, Mich.
*STEWART, ANDREW (c)	40 State St., Boston, Mass.
*STEWART, FREDERIC (c)	5 Arborway Court, Jamaica Plain, Mass.
*STINGER, J. D. (c)	1612 Real Estate Trust Bldg., Philadelphia, Pa.
*STIRLING, WILLIAM (c)	Burns, Ore.
*STOCKWELL, HERBERT G. (c)	1201 Land Title Bldg., Philadelphia Pa.
*STOLL, EDWARD F. (d)	239 East Walnut St., Louisville, Ky.
*STONE, EDMUND N. (c)	15 Maiden Lane, New York City
*STONE, JEFF. K. (c)	Third Nat'l Bank Bldg., St. Louis, Mo.
*STORER, NEWMAN W. (c)	27 State St., Boston, Mass.
*STRADLEY, EDWARD M. (c)	Richardson Park, Del.
*STRICKLER, HOWARD K. (c)	1013 Lincoln Bldg., Philadelphia, Pa.

Alphabetical List of Members

- *STRUSS, W. J. (c).....93 Nassau St., New York City
- *STUMM, GUY C. (c).....Idaho Springs, Colo.
- *SUFFERN, EDWARD L. (c).....149 Broadway, New York City
- *SULLY, JAMES O. (c).....Crocker Bldg., San Francisco, Cal.
- *SUTER, FRED A. (c).....154 Nassau St., New York City
- *SUTHERLAND, WILLIAM (d).....633 Wells Bldg., Milwaukee, Wis.
- *SUTTER, ALPHONSE (c).....14 Montgomery St., San Francisco, Cal.
- *SWEARINGEN, CHARLES L. (c).....American Trust Bldg., Cleveland, O.
- *SWEET, HOMER N. (c).....73 Tremont St., Boston, Mass.

- *TALIAFERRO, A. P. (c).....24 Broad St., New York City
- *TANNER, JOHN B. (e).....Madison, Wis.
- *TATE, DANIEL C. (c).....66 Broadway, New York City
- *TAYLOR, FRANK S. (c).....318 Main St., Springfield, Mass.
- *TAYLOR, HERBERT D. (c).....32 Liberty St., New York City
- *TAYLOR, W. G. (c).....P. O. Box 489, New Orleans, La.
- *TAYLOR, W. J. (c).....1588 E. 118th St., Cleveland, O.
- *TEELE, ARTHUR W. (c).....30 Broad St., New York City
- *TEICHMANN, MAX (a) (c).....808 Garrett Bldg., Baltimore, Md.
- *TEMPLE, GEORGE W. (c).....630 Burke Bldg., Seattle, Wash.
- *TEMPLE, HERBERT M. (c).....Germania Life Bldg., St. Paul, Minn.
- *THOMAS, E. S. (e).....Union Trust Bldg., Cincinnati, O.
- *THOMAS, H. IVOR (c).....830 Higgins Bldg., Los Angeles, Cal.
- *THOMAS, ROSCOE L. (c).....326 Lyon Bldg., Seattle, Wash.
- *THOMPSON, ALDON FENTON (c).....Empire Bldg., Atlanta, Ga.
- *THOMPSON, E. (d).....1120 White Bldg., Seattle, Wash.
- *THOMPSON, L. E. (c).....324 Worcester Bldg., Portland, Ore.
- *THOMPSON, MELVILLE W. (c).....111 Broadway, New York City
- *THOMPSON, W. W. (c).....929 Chicago Stock Exchange Bldg., Chicago, Ill.
- *THORNTON, FRANK W. (c).....54 William St., New York City
- *THURSTON, T. A. (c).....City Nat'l Bank Bldg., El Paso, Tex.
- *TILTON, FREDERIC A. (c).....Penobscot Bldg., Detroit, Mich.
- *TINSLEY, ALEXANDER L. (c).....63 Maryland Life Bldg., Baltimore, Md.
- *TINSLEY, RICHARD P. (c).....26 Broadway, New York City
- *TOD, A. KINNAIRD (c).....79 Wall St., New York City
- *TOLLETH, WILLIAM R. (c).....Nat'l Bank of Commerce Bldg., Norfolk, Va.
- *TOMPKINS, JOHN A. (c).....1725 Munsey Bldg., Baltimore, Md.
- *TOPPER WILLIAM (c).....24 State St., New York City
- *TOWNSEND, FREDERICK C. (c).....55 Liberty St., New York City
- *TRADER, A. M. (c).....300 Broadway, New York City
- *TREIBER, FREDERICK A. (c).....277 Broadway, New York City
- *TROMANHAUSER, N. L. (c).....Commerce Bldg., Kansas City, Mo.
- *TUFTS, ORRIE HANCOCK (c).....Cardinal, Va.
- *TULLY, HENRY F. (c).....318 Majestic Bldg., Detroit, Mich.
- *TURNER, THOMAS E. (a) (c).....532 W. Main St., Louisville, Ky.
- *TURRELL, LOUIS H. (c).....Ford Motor Co., Detroit, Mich.
- *TURVILLE, GEORGE A. (c).....c/o Crucible Steel Co. of Amer., Pittsburgh, Pa.
- *TUTTLE, CHARLES C. (c).....84 State St., Boston, Mass.
- *TUTTLE, CHARLES H. (c).....84 State St., Boston, Mass.

- *ULBRICHT, RICHARD E. (c).....Banco Nacional de Cuba, Havana, Cuba

- *VANNAIS, GEORGE L. (c).....P. O. Box 269, Hartford, Conn.
- *VAN OSS, A. (c).....54 William St., New York City
- *VAUGHAN, ARTHUR S. (c).....30 Broad St., New York City
- *VAUGHAN, JOHN (e).....20 Lincoln Ave., Binghamton, N. Y.
- *VEAZEY, NORMAN E. (b).....c/o *El Paso Herald*, El Paso, Tex.
- *VEYSEY, WALTER H. P. (c).....32 Nassau St., New York City

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- *VINE, ALFRED W. (c).....52 Broadway, New York City
- *VOLLUM, ROBERT B. (c).....907 Lincoln Bldg., Philadelphia, Pa.
- *VON TOBEL JULIUS (c).....Leadville, Colo.
- *WADE, E. B. (c).....115 Broadway, New York City
- *WALGREN, THEO. (c).....1106 Hibernia Bank Bldg., New Orleans, La.
- *WALKER, JOSHUA (c).....3048 Sixteenth St., San Francisco, Cal.
- *WALKER, ROBERT J. (d).....324 Board of Trade Bldg., Norfolk, Va.
- *WALLACE, R. J. (c).....1554 Emerson St., Denver, Colo.
- WALTERS, CHARLES W. (a).912 Real Estate Trust Bldg., Philadelphia, Pa.
- *WALTON, SEYMOUR (c).....122 S. Michigan Blvd., Chicago, Ill.
- WARNER, FRED M. (e).....Farmington, Mich.
- *WATSON, ALBERT J. (c).....Commerce Bldg., Kansas City, Mo.
- *WATSON, WILLIAM A. (a) (c).....9 Richards St., Brooklyn, N. Y.
- *WATSON, W. T. (c).....Bank of Commerce & Trust Bldg., Memphis, Tenn.
- *WEBB, RALPH D. (c).....Security Bank Bldg., Minneapolis, Minn.
- *WEBSTER, GEORGE R. (c).....54 William St., New York City
- *WEBSTER, NORMAN E., JR. (c).....111 Broadway, New York City
- *WECHSLER, HENRY M. (c).....42 Broadway, New York City
- *WEIL, SAMUEL S. (c).....612 Railway Exchange Bldg., Milwaukee, Wis.
- *WEISS, WILLIAM F. (a) (c).....170 Broadway, New York City
- *WEISSINGER, CHARLES (c).....Bulletin Bldg., Philadelphia, Pa.
- *WELCH, CLARENCE E. (c).....Eldora, Ia.
- *WELLINGTON, C. OLIVER (c).....110 State St., Boston, Mass.
- *WENDELL, FRED H. (c).....Metropolitan Life Bldg., Minneapolis, Minn.
- *WENZELBURGER, A. (c).....268 Market St., San Francisco, Cal.
- WEST, CHARLES (b).....North American Bldg., Philadelphia, Pa.
- *WEST, WILLIAM H. (c).....50 Pine St., New York City
- *WESTERMANN, H. T. (c).....300 Broadway, St. Louis, Mo.
- *WESTON, CHESTER G. (c).....305 Colorado Bldg., Denver, Colo.
- *WHARTON, T. F. (c).....Deere Plow Co., Moline, Ill.
- *WHEALLER, EDWARD OSBORNE (c).....605 Walton Bldg., Atlanta, Ga.
- *WHITCOMB, W. D. (c).....Commercial Club Bldg., Portland, Ore.
- *WHITE, F. F. (c).....49 Wall St., New York City
- *WHITE, R. D. (c).....1136 Henry Bldg., Seattle, Wash.
- *WHITEHURST, GEORGE LEONARD (c).....220 Church St., Norfolk, Va.
- *WHITFIELD, WILLIAM (c).....Commercial Club Bldg., Portland, Ore.
- *WHITTLESEY, WILLIS S. (c).....7 E. 42nd St., New York City
- *WHITWORTH, CHARLES R. (c).....10 S. La Salle St., Chicago, Ill.
- *WICKS, ALFRED H. (c).....302 Broadway, New York City
- *WIEGAND, PETER (c).....223 Spring St., New York City
- *WIGGINS, HORACE S. (a).....509 Bankers Life Bldg., Lincoln, Neb.
- *WILDMAN, JOHN R. (c).....32 Waverly Pl., New York City
- *WILKINSON, GEORGE (c) (e).....1523 Widener Bldg., Philadelphia, Pa.
- *WILL, J. A. (c).....901 La Salle Bldg., St. Louis, Mo.
- *WILLIAMS, C. M. (c).....336 Henry Bldg., Seattle, Wash.
- *WILLIAMS, CHARLES BYRON (c).....494 Eddy Road, Cleveland, O.
- *WILLIAMS, CYRUS (c).....31 Nassau St., New York City
- *WILLIAMS, H. D. (c).....54 William St., New York City
- *WILLIS, FRANK L. (c).....293 Bridge St., Springfield, Mass.
- *WILMOT, H. W. (c).....129 Front St., New York City
- *WILMOTT, ARTHUR (c).....100 Broadway, New York City
- *WILSON, CHARLES C. (c).....404 Fairview Ave., Bridgeport, Conn.
- *WILSON, GEORGE B. (c).....American Nat'l Bank Bldg., Richmond, Va.
- WILSON, JAMES MOORE (b).....736 University Bldg., Syracuse, N. Y.
- *WILSON, RICHARD A. (c).....Third Nat'l Bank Bldg., St. Louis, Mo.
- *WILSON, WILLIAM JEFFERS (c).....Land Title Bldg., Philadelphia, Pa.
- *WINANS, DEKAY (c).....Flatiron Bldg., New York City

Alphabetical List of Members

- *WINTERS, CHARLES (c).....Commerce Bldg., Kansas City, Mo.
- *WITHERUP, WILLIAM (c).....1934 N. 17th St., Philadelphia, Pa.
- *WIXSON, FRED (c).....Detroit Trust Co., Detroit, Mich.
- *WOHNSIEDLER, JOHN (c).....233 Broadway, New York City
- *WOLFF, ARTHUR (c).....1 Madison Ave., New York City
- *WOOD, FRANCIS LEIGH (c).....134 S. La Salle St., Chicago, Ill.
- *WOOD, J. FREDERICK E. (c).....95 William St., New York City
- WOODBRIDGE, JOHN M. (d).....457 Washington St., Newton, Mass.
- *WOODBRIDGE, W. FERRIS (e).....Lansing, Mich.
- *WOODEN, ERNEST E. (c).....903 Calvert Bldg., Baltimore, Md.
- *WOODLING, EDWIN G. (c).....24 Broad St., New York City
- *WOODRUFF, FRANK H., JR. (c).....30 Broad St., New York City
- WOODRUFF, ROLLIN S. (e).....New Haven, Conn.
- *WORTHINGTON, EMORY C. (c).....521 Utica Bldg., Des Moines, Ia.
- *WORTHINGTON, H. (c).....Price, Waterhouse & Co., Los Angeles, Cal.
- WREGE, ARTHUR J. (c).....532 W. Main St., Louisville, Ky.
- *WRIGHT, ARTHUR (c).....Ridgefield Park, N. J.
- *WRIGHT, CHARLES H. (c).....60 State St., Boston, Mass.
- *WRIGHT, FRANCIS A. (c).....American Bank Bldg., Kansas City, Mo.
- *WRIGHT, FRANCIS A., JR. (c).....American Bank Bldg., Kansas City, Mo.
- *WRIGHT, JAMES (c).....64 Wall St., New York City
- *WRIGHT, JOHN E. (c).....Union Central Bldg., Cincinnati, O.
- *WRIGHT, PETER T. (c).....3 East Ninth St., Wilmington, Del.
- *WRIGHT, RICHARD W. (c).....953 Old South Bldg., Boston, Mass.
- *WRIGHT, WALTER C. (c).....Union Oil Bldg., Los Angeles, Cal.
- *WRYE, WALTER C. (c).....84 State St., Boston, Mass.
- *WUNDERLICH, E. O. (c).....907 Lincoln Bldg., Philadelphia Pa.
- *WYMAN, GERALD (c).....131 State St., Boston, Mass.
- *WYMAN, JOSEPH G. (c).....60 Wall St., New York City
- *WYTHES, H. A. (c).....30 Church St., New York City

- YALDEN, PERCY A. (a).....32 Liberty St., New York City
- *YALE, ELMER B. (c).....180 Belmont Ave., Jersey City, N. J.
- *YOUNG, ALBERT F., JR. (c).....233 Broadway, New York City
- *YOUNG, ARTHUR (c).....105 S. La Salle St., Chicago, Ill.
- *YOUNG, DAVID (c).....Jarvis Bldg., Toronto, Canada

- ZIMMERMAN, H. M. (e).....Pontiac, Mich.
- *ZUEHLKE, WALTER (d).....701 Alworth Bldg., Duluth, Minn.

MEMBERS ACCORDING TO SOCIETY AFFILIATIONS.

* Indicates Certified Public Accountant.

† Indicates that, although a member of the State Society in which name appears, vote is cast as a fellow at large or through another state society.

FELLOWS AT LARGE—(Original).

*ADERER, ALEXANDER.....	225 Fifth Ave., New York
*ARCHER, JOHN P.....	225 Fifth Ave., New York
BABCOCK, H. N.....	309 McBride St., Syracuse, N. Y.
*BAYNE, ROBERT.....	32 Liberty St., New York
*BROAKER, FRANK.....	50 W. 24th St., New York
*BROWN, ROBERT R.....	100 Broadway, New York
*CAMPBELL, HUDSON.....	286 N. Broad St., Elizabeth, N. J.
*CLARKE, ANDREW A.....	68 William St., New York
*COCHEU, THEODORE, JR.....	100 Broadway, New York
*CONANT, LEONARD H.....	30 Broad St., New York
*CORWIN, HAMILTON S.....	30 Broad St., New York
*DECKER, HIRAM E.....	137 S. La Salle St., Chicago
DOUGLAS, HARRY J.....	Mills Bldg., San Francisco, Cal.
DREYER, RUDOLPH H.....	P. O. Box 199, San Diego, Cal.
*FERO, DEROT SMITH.....	P. O. Box 151, Gardena, Cal.
GIBBS, WILLIAM E.....	The H. B. Smith Co., Westfield, Mass.
GREET, R. DOUGLAS.....	258 Broadway, New York
*GUNNELL, WILLIAM J.....	80 Dun Bldg., Buffalo, N. Y.
*HARCOURT, VIVIAN.....	136 St. James St., Montreal, Canada.
*HAWKINS, NORVAL A.....	723 Majestic Bldg., Detroit, Mich.
*HERRICK, LESTER.....	Merchants' Exchange Bldg., San Francisco, Cal.
*HUTCHINSON, THOMAS G.....	St. James Bldg., Jacksonville, Fla.
*JENCKES, CHARLES S.....	Industrial Trust Bldg., Providence, R. I.
*KERR, J. C.....	141 Broadway, New York
*LAFRENTZ, F. W.....	100 Broadway, New York
*LAWTON, GEORGE R.....	Tiverton, R. I.
*LEIDESDORF, S. D.....	417 Fifth Ave., New York City
*LEITH, JOHN.....	2121 Insurance Exchange Bldg., Chicago, Ill.
LOBB, H. W.....	Pioneer Bank Bldg., Porterville, Cal.
*LOOMIS, JOHN R.....	149 Broadway, New York
*LUDLAM, CHARLES S.....	30 Broad St., New York
*McCULLOH, CHARLES S.....	55 Wall St., New York
*MCGIBBON, BROWNELL.....	44 Pearl St., New York
*MACRAE, FARQUHAR J.....	68 William St., New York
*MASON, JARVIS W.....	100 Broadway, New York
*NILES, HENRY A.....	111 Broadway, New York
*PHELPS, CHARLES D.....	143 Liberty St., New York
RAUDENBUSH, J. K.....	239 Cumberland St., Lebanon, Pa.
*ROBERTS, T. CULLEN.....	56 Pine St., New York
*RUCKER, R. H.....	27 Pine St., New York
*SELLS, ELIJAH W.....	30 Broad St., New York
*SMITH, ARTHUR W.....	25 Broad St., New York
*SMITH, CHARLES B.....	45 Broadway, New York
*STEVENSON, CHARLES C.....	52 Broadway, New York

Society Members

*TEICHMANN, MAX.....	808 Garrett Bldg., Baltimore, Md.
WALTERS, CHARLES W....	912 Real Estate Trust Bldg., Philadelphia, Pa.
*WATSON, WILLIAM A.....	9 Richards St., Brooklyn, N. Y.
*WEISS, WILLIAM F.....	170 Broadway, New York
Total, 48.	

FELLOWS AT LARGE (Elected since Jan. 10, 1905).

AUSTIN, RALPH J.....	Apartado 175, Caracas, Venezuela, S. A.
AUSTIN, WILLIAM GAINES.....	8 So. Bayou St., Mobile, Ala.
*BLACK, GEORGE.....	323 Worcester Bldg., Portland, Ore.
*BURLINGAME, C. M.....	366 Broadway, New York
*CANNON, THOMAS CHARLES.....	504 Hutton Bldg., Spokane, Wash.
DIX, SAMUEL M.....	55 Liberty St., New York
FISCHER, EMIL S.....	Tien-Tsin, North China
FOSTER, WILLIAM H.....	c/o Wm. Sloane & Co., Berkeley Sta., Norfolk, Va.
*GUNN, J. NEWTON.....	43 Exchange Pl., New York
HARRIS, CHARLES G.....	532 W. Main St., Louisville, Ky.
*HERINGTON, PERCY R.....	105 W. 40th St., New York
HOGG, ALFRED W. D.....	37 Maiden Lane, New York
*JASPER, WILLIAM H.....	105 W. 40th St., New York
*KENWORTHY, ARTHUR W.....	120 Broadway, New York
LYCHENHEIM, JOHN.....	British Club, Mexico, D. F.
*MACLEITCHIE, JOHN.....	61 Broadway, New York
*MARWICK, JAMES.....	79 Wall St., New York
*NASMYTH, CHARLES J.....	69 Wall St., New York
*RICHARDS, WILLIS B.....	43 Exchange Pl., New York
ROBERTS, C. CULLEN.....	54 William St., New York
*ROSS, FREDERICK A.....	1426 Northwestern Bank Bldg., Portland, Ore.
*SCHNEIDER, HENRY.....	612 Railway Exchange Bldg., Milwaukee, Wis.
SPENCER, ENOS.....	532 W. Main St., Louisville, Ky.
TURNER, THOMAS E.....	532 W. Main St., Louisville, Ky.
*WIGGINS, HORACE S.....	509 Bankers' Life Bldg., Lincoln, Neb.
YALDEN, PERCY A.....	32 Liberty St., New York
Total, 26.	

ASSOCIATES AT LARGE (Original).

BULL, H. J.....	206 Broadway, New York
COADE, WILLIAM HENRY.....	c/o Crocker-Wheeler Co., Ampere, N. J.
GREACEN, ALBERT.....	30 Broad St., New York
JACOBSON, GUSTAV.....	1450 Pensacola Ave., Chicago, Ill.
MITCHELL, JOSIAH S.....	30 Broad St., New York
*SCOVILLE, C. E.....	Bank & Loan Bldg., Watertown, N. Y.
WEST, CHARLES.....	North American Bldg., Philadelphia, Pa.
Total, 7.	

ASSOCIATES AT LARGE (Elected since Jan. 10, 1905).

BOYNTON, CHARLES EVERETT.....	556 Cumberland Ave., Portland, Me.
BUSH, GEORGE E.....	129 Front St., New York
DOHERTY, JOHN.....	385 Colonial Parkway, New York
HART, PATRICK HENRY.....	1170 Broadway, New York
HOUGH, HARRY.....	55 Liberty St., New York
RUSSELL, WILLIAM F.....	Bucyrus Company, So. Milwaukee, Wis.
VEAZEY, NORMAN E.....	c/o El Paso Herald, El Paso, Texas
WILSON, JAMES MOORE.....	736 University Bldg., Syracuse, N. Y.
Total, 8.	

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*BALLANTINE, W. D.....	Union Oil Bldg., Los Angeles
*BARNARD, S. S.....	Clunie Bldg., San Francisco
*BASKERVILLE, CHARLES A.....	704 Auditorium Bldg., Los Angeles
*BENNETT, M. H.....	431 I. W. Hellman Bldg., Los Angeles
*BLACK, CLARENCE S.....	300 Title Insurance Bldg., Los Angeles
*BLACKMAN, W. R.....	516 Union Trust Bldg., Los Angeles
*BLAIKIE, W. F. G.....	Ontario
*BLIGHT, REYNOLD E.....	1020 Washington Bldg., Los Angeles
*BOURS, B. W.....	Merchants' Exchange Bldg., San Francisco
*BRACE, HERBERT M.....	Clunie Bldg., San Francisco
*BROTHERTON, R. E.....	Kohl Bldg., San Francisco
*BULLOCK, E. B.....	812 Paru St., Alameda
*CARRUTHERS, C. P.....	First Nat'l Bank Bldg., San Francisco
*CHAMBERLAIN, C. P.....	310 California St., San Francisco
*DECLAIRMONT, R.....	487 Seventh Ave., San Francisco
*COLE, R. W. E.....	1520 San Fernando Road, Los Angeles
*COOPER, H. J.....	Kohl Bldg., San Francisco
*CORNELL, CHARLES E.....	35 Bella Vista Ave., Oakland
*CRAMER, W. H.....	268 Market St., San Francisco
*DAVIS, JAMES LEONARD.....	415 L. A. Investment Bldg., Los Angeles
*DOLGE, WILLIAM.....	311 California St., San Francisco
*DUBBELL, P. J.....	San Bernardino
*FIELDS, J. L.....	Call Bldg., San Francisco
*FORBES, JOHN F.....	203 Crocker Bldg., San Francisco
*GOODE, P. G.....	519 California St., San Francisco
*GREENHOOD, L. H.....	Clunie Bldg., San Francisco
*HAHN, F. F.....	1116 Haas Bldg., Los Angeles
*JOHNSON, FREDERICK.....	Insurance Bldg., San Francisco
*JOHNSTON, O. T.....	Y. M. C. A. Bldg., Los Angeles
*KILROE, W. R. R.....	First Nat'l Bank Bldg., San Francisco
*KLINK, GEORGE T.....	816 Kohl Bldg., San Francisco
*KNIGHT, ALLEN.....	502 California St., San Francisco
*LANGDON, W. G.....	c/o <i>New York American</i> , New York
*LAWS, HENRY.....	304 Oaklawn Ave., South Pasadena
*LAWSON, CHARLES H.....	Peoples Bldg., Pittsburgh, Pa.
*LEE, FREDERICK MORGAN.....	401 Mills Bldg., San Francisco
*LOOMIS, ARTHUR M.....	L. A. Investment Bldg., Los Angeles
*MC CREA, R. L.....	Riverside Abstract Co. Bldg., Riverside
*MCLAREN, NORMAN.....	519 California St., San Francisco
*MACKENDRICK, WILLIAM.....	431 I. W. Hellman Bldg., Los Angeles
*MUSAUS, WILLIAM PURINTON.....	605 Fay Bldg., Los Angeles
*MUSHET, WILLIAM CRESWELL.....	512 Union League Bldg., Los Angeles
*PALETHORPE, W. J.....	627 H. W. Hellman Bldg., Los Angeles
*PROBERT, HARRY.....	627 H. W. Hellman Bldg., Los Angeles
*ROBINSON, A. P.....	Merchants' Exchange Bldg., San Francisco
*ROWE, C. V.....	268 Market St., San Francisco
*RUCKSTELL, J. R.....	Call Bldg., San Francisco
*SHIPLEY, E. M.....	268 Market St., San Francisco
*SMYTH, J. F.....	261 Flatbush Ave., Brooklyn, N. Y.
*SPENCER, EDMOND H.....	510 Bradbury Bldg., Los Angeles
*SULLY, JAMES O.....	Crocker Bldg., San Francisco
*SUTTER, ALPHONSE.....	14 Montgomery St., San Francisco
*THOMAS, H. IVOR.....	830 Higgins Bldg., Los Angeles

Society Members

*WALKER, JOSHUA.....	3048 Sixteenth St., San Francisco
*WEBSTER, GEORGE R.....	54 William St., New York
*WENZELBURGER, A.....	268 Market St., San Francisco
*WRIGHT, WALTER C.....	Union Oil Bldg., Los Angeles
*YOUNG, DAVID.....	Jarvis Bldg., Toronto, Canada
Total, 59.	

Associate:

*MURPHY, CHARLES.....	Mechanics Institute Bldg., San Francisco
Total, 1.	

Honorary Member:

Hatfield, Henry Rand.....	University of California, Berkeley
Total, 1.	

The Colorado Society of Certified Public Accountants

Fellows:

*ARTHUR, EDWIN F.....	Central Savings Bank Bldg., Denver
*BAKER, JOHN H.....	Exchange Nat'l Bank Bldg., Colo. Springs
*COLLINS, CLEM. W.....	1230 Foster Bldg., Denver
*DEIDESHEIMER, F. W.....	810 Continental Bldg., Denver
*FALK, H. J.....	First Nat'l Bank Bldg., Denver
*FOWLIE, ALEXANDER.....	1049 Marbridge Bldg., Leadville
*FULTON, CLARENCE H.....	524 17th St., Denver
*GEIJSBEEK, JOHN B.....	830 Foster Bldg., Denver
*HAMMA, MORTON M.....	First Nat'l Bank Bldg., Denver
*HUMPHREYS, WILLIAM E.....	709 Colorado Bldg., Denver
*KERN, ETHELBERT L.....	1353 Delaware St., Denver
*LAWRENCE, PAGE.....	946 Equitable Bldg., Denver
*McMAHON, FRANCIS M.....	First Nat'l Bank Bldg., Denver
*MITCHELL, HORACE H.....	406 Mining Exchange Bldg., Colo. Springs
*MORRIS, BEN.....	1230 Foster Bldg., Denver
*MULNIX, HARRY E.....	State House, Denver
*PFEIFFER, EMIL W.....	First Nat'l Bank Bldg., Denver
*PITCAITHLY, WILSON L.....	522 Colorado Bldg., Denver
*SCHAEFFER, S. R.....	First Nat'l Bank Bldg., Denver
*SPENCER, FERMOR J.....	712 Continental Bldg., Denver
*STUMM, GUY C.....	Idaho Springs
*VON TOBEL, JULIUS.....	Leadville
*WALLACE, R. J.....	1554 Emerson St., Denver
*WESTON, CHESTER G.....	305 Colorado Bldg., Denver
Total, 26.	

Honorary Members:

*Chase, Harvey S.....	84 State St., Boston, Mass.
Harper, E. R.....	308 Seventeenth St., Denver
Parker, Alexis D.....	Cooper Bldg., Denver
*Wilkinson, George.....	1523 Widener Bldg., Philadelphia, Pa.
Total, 4.	

The Connecticut Society of Certified Public Accountants

Fellows:

*BEERS, HARRY TREAT.....	1 Wall St., New York
*BOWMAN, JOHN H.....	54 William St., New York
*CHILD, FREDERICK W.....	40 Church St., Greenwich

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*DILLON, WILLIAM	Mason Bldg., Boston, Mass.
*EGGLESTON, D. C.	343 Tecumseh Ave., Mt. Vernon, N. Y.
*ERSKINE, ALBERT R.	c/o Studebaker Co., South Bend, Ind.
†*GUNN, J. NEWTON	43 Exchange Pl., New York
*LOVEJOY, E. W.	55 Liberty St., New York
*MANVEL, FREDERICK C.	30 E. 42d St., New York
†*MARVIN, HAROLD A.	73 Tremont St., Boston, Mass.
†*NASMYTH, CHARLES J.	69 Wall St., New York
*NOLAN, L. J.	25 Pine St., New York
*PETZE, EDWARD I.	149 Broadway, New York
†*RICHARDS, WILLIS B.	41 Wall St., New York
*TAYLOR, FRANK S.	318 Main St., Springfield, Mass.
*VANNAIS, GEORGE L.	P. O. Box 269, Hartford
*WILSON, CHARLES C.	404 Fairview Ave., Bridgeport
Total,	17.

Associates:

*AUSTIN, JOSEPH S.	60 So. Beacon Ave., Hartford
*LANDON, WILLIAM P.	259 Capitol Ave., Hartford
*SEWARD, HERBERT F.	42 Church St., New Haven
*STARKWEATHER, JOHN	Ansonia
Total,	4.

Honorary Members:

Hill, George E.	Bridgeport
Woodruff, Rollin S.	New Haven
Total,	2.

The Delaware Society of Certified Public Accountants

Fellows:

*CLADER, W. A.	827 Market St., Wilmington
*ISZARD, CLIFFORD E.	600 Ford Bldg., Wilmington
*ISZARD, T. WHITNEY.	600 Ford Bldg., Wilmington
*STRADLEY, EDWARD M.	Richardson Park
*WRIGHT, PETER T.	3 East Ninth St., Wilmington
Total,	5.

The Georgia Society of Certified Public Accountants

Fellows:

*BIDWELL, C. B.	Fourth Nat'l Bank Bldg., Atlanta
*BLACK, DAMERON.	Empire Bldg., Atlanta
*HALL, JOHN A.	Heard Nat'l Bank Bldg., Jacksonville, Fla.
*HUNTER, JOEL.	Empire Bldg., Atlanta
*MARSH, R. P.	Savannah Bank & Trust Co. Bldg., Savannah
*METZ, CHARLES J.	Hurt Bldg., Atlanta
*NEVILLE, CHARLES.	National Bank Bldg., Savannah
*RICHARDSON, ALONZO.	Empire Bldg., Atlanta
*RICHARDSON, EDWARD.	Empire Bldg., Atlanta
*THOMPSON, ALDON FENTON.	Empire Bldg., Atlanta
*WHEALLER, EDWARD OSBORNE.	605 Walton Bldg., Atlanta
Total,	11.

Associates:

*FURSE, JAMES.	City Hall, Savannah
*MITCHELL, WALTER K.	600 Union Oil Bldg., Los Angeles, Cal.
*RESPESS, JAMES L.	Empire Bldg., Atlanta
Total,	3.

Society Members

The Illinois Society of Certified Public Accountants

Fellows:

*ALLEN, EDWARD.....	631 Continental & Commercial Bank Bldg., Chicago
*ANDERSEN, ARTHUR E.....	Northwestern University, Chicago
*ASHDOWN, CECIL S.....	54 William St., New York
*BACON, ALBERT T.....	208 S. La Salle St., Chicago
*BECK, HERBERT.....	105 S. La Salle St., Chicago
*BENINGTON, HAROLD.....	Marquette Bldg., Chicago
*BERGER, R. O.....	134 S. La Salle St., Chicago
*BICKETT, WILLIAM PURCELL.....	Harris Trust Bldg., Chicago
*BOUGHEY, FRANK M.....	900 S. Wabash Ave., Chicago
*BOULTER, WILLIAM BOBY.....	824 Monadnock Block, Chicago
†*BROWN, JOHN H.....	204 Camp Bldg., Milwaukee, Wis.
*BUCHANAN, R. S.....	133 W. Washington St., Chicago
*CAMPBELL, WILLIAM B.....	134 S. La Salle St., Chicago
*CHASE, W. A.....	206 N. Central Ave., Austin Station, Chicago
†*COLLEY, FREDERICK G.....	30 Broad St., New York
*COOK, JONATHAN B.....	208 S. La Salle St., Chicago
*COOPER, JOHN A.....	1 So. La Salle St., Chicago
*CRAGGS, G. SOMERVILLE.....	Union Trust Bldg., Winnipeg, Manitoba
*DELANY, C. M.....	Harris Trust Bldg., Chicago
*DELLSCHAFT, C. F. A. c/o J. I. Case Threshing Machine Co.,	Racine, Wis.
†*DEWAR, DOUGLAS.....	1211 McArthur Bldg., Winnipeg, Manitoba
*DICKINSON, A. LOWES....	Gresham College, Basinghall St., London, E. C.
*DREVER, THOMAS.....	332 S. Michigan Ave., Chicago
*FLERSHEM, WHITNEY B.....	30 N. Dearborn St., Chicago
*GORE, EDWARD E.....	824 Monadnock Block, Chicago
*GREIG, A. F. RATTRAY.....	4208½ Berkeley Ave., Chicago
*GROEBE, L. G.....	929 Stock Exchange Bldg., Chicago
*HALL, JAMES.....	105 S. La Salle St., Chicago
*HIMMELBLAU, D.....	31 West Lake St., Chicago
*HOPKINS, ARTEMAS R.....	39 S. La Salle St., Chicago
*HUGHES, RUPERT S.....	25 Broad St., New York
*HUNT, S. WADE.....	Harris Trust Bldg., Chicago
*JACKSON, H. J.....	401 Commercial Nat'l Bank Bldg., Chicago
*JOHNSON, PAUL C.....	Prest-O-Lite Co., Indianapolis, Ind.
*JONES, D. O.....	824 Monadnock Block, Chicago
*JOPLIN, J. PORTER.....	122 S. Michigan Blvd., Chicago
*KELLY, W. P.....	134 S. La Salle St., Chicago
*KUHN, MAURICE S.....	29 S. La Salle St., Chicago
*LAIRD, JOHN K.....	1330 Columbia Ave., Chicago
*LANGER, CHARLES H.....	122 S. Michigan Blvd., Chicago
*LECLEAR, W. M.....	708 Marquette Bldg., Chicago
†*LEITH, JOHN.....	2121 Insurance Exchange Bldg., Chicago
*LEVI, D. J.....	122 S. Michigan Blvd, Chicago
†*LUDLAM, CHARLES S.....	30 Broad St., New York
*MCGREGOR, JAMES P.....	208 S. La Salle St., Chicago
*MCKEAND, C. A.....	824 Monadnock Block, Chicago
*MACDONALD, C. A.....	337 Postal Telegraph Bldg., Chicago
*MACDONALD, R. O.....	824 Monadnock Block, Chicago
*MAHONY, JOHN.....	401 Commercial Nat'l Bank Bldg., Chicago
*MARR, C. J.....	134 S. La Salle St., Chicago
†*MAY, GEORGE O.....	54 William St., New York
*MEDLOCK, JOHN.....	134 S. La Salle St., Chicago
*MENDENHALL, J.....	105 S. La Salle St., Chicago
*MERRILL, C. D.....	824 Monadnock Block, Chicago
*NIGG, C.....	Schiller Bldg., Chicago
†*NIVEN, JOHN B.....	30 Broad St., New York

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*PHILLIPPS, H. G.....	609 First Nat'l Bank Bldg., Chicago
*PICKETT, L. S.....	21 E. Lake St., Chicago
*REAY, WILLIAM M.....	Harvester Bldg., Chicago
*RECKITT, ERNEST.....	708 Marquette Bldg., Chicago
*ROBERTS, FRANCIS R.....	Marquette Bldg., Chicago
*ROSSETTER, GEORGE W.....	Tribune Bldg., Chicago
*SCHELTES, S. A.....	4514 Washington Blvd., Chicago
†*SCOBIE, J. C.....	54 William St., New York
*SEATREE, W. ERNEST.....	134 S. La Salle St., Chicago
†*SELLS, ELIJAH W.....	30 Broad St., New York
*SHERIDAN, C. J.....	526 W. 18th St., Chicago
*SMART, ALLEN R.....	824 Monadnock Block, Chicago
*SPENCE, A. PYOTT.....	25 Broad St., New York
*STALLINGS, A. J.....	Hibernia Bank Bldg., New Orleans, La.
*STEELE, J. GORDON.....	134 S. La Salle St., Chicago
†*STERRETT, J. E.....	54 William St., New York
*STEVEN, J. ANGUS.....	134 S. La Salle St., Chicago
*SUTER, FRED A.....	154 Nassau St., New York
*THOMPSON, W. W.....	929 Stock Exchange Bldg., Chicago
*TOD, A. KINNAIRD.....	79 Wall St., New York
*TURVILLE, GEORGE A.....	Crucible Steel Co. of America, Pittsburgh, Pa.
*WALTON, SEYMOUR.....	122 S. Michigan Blvd., Chicago
†*WEBSTER, GEORGE R.....	54 William St., New York
*WHITE, F. F.....	49 Wall St., New York
*WHITWORTH, CHARLES R.....	10 S. La Salle St., Chicago
*WILMOT, H. W.....	129 Front St., New York
*WOOD, FRANCIS LEIGH.....	134 S. La Salle St., Chicago
*YOUNG, ARTHUR.....	105 S. LaSalle St., Chicago
Total, 84.	

Honorary Member:

*Wilkinson, George.....	1523 Widener Bldg., Philadelphia, Pa.
Total, 1.	

The Iowa Society of Certified Public Accountants.

Fellows:

*BECKER, FRITZ.....	715 Putnam Bldg., Davenport
*BILLINGS, PHILIP L.....	804 Black Hawk Bldg., Waterloo
*COLE, JESSE E.....	413 Central Life Bldg., Des Moines
†*GUTHRIE, WILLIAM.....	Davidson Bldg., Sioux City
*HAMMARSTROM, ALBERT H.....	603 Fourth Ave., Clinton
*HOLDSWORTH, HENRY N.....	Johnson County Bank Bldg., Iowa City
*MAST, CHARLES A.....	1117 Perry St., Davenport
*PEISEN, JOHN W.....	Eldora
*PROUTY, EDWIN G.....	First Nat'l Bank Bldg., Muscatine
*SHILLINGLAW, GEORGE.....	Security Bldg., Cedar Rapids
*WELCH, CLARENCE E.....	Eldora
*WORTHINGTON, EMORY C.....	521 Utica Bldg., Des Moines
Total, 12.	

The Kentucky Society of Public Accountants.

Fellows:

COMINGOR, LEONARD.....	Starks Bldg., Louisville
ESCOTT, JAMES S.....	716 Columbia Bldg., Louisville
HARRIS, CHARLES G.....	532 W. Main St., Louisville
HARRIS, HOMER F.....	206 Paul-Jones Bldg., Louisville
MAHON, J. C.....	Keller Bldg., Louisville
MELDRUM, OVERTON S.....	Keller Bldg., Louisville
PEDLEY, T. A.....	Owensboro

Society Members

SPENCER, ENOS.....	532	W. Main St., Louisville
TURNER, THOMAS E.....	532	W. Main St., Louisville
WREGE, A. J.....	532	W. Main St., Louisville
Total, 10.		

Associates:

RYANS, W. J.....	Fourth & Jefferson Sts., Louisville
STOLL, EDWARD F.....	239 E. Walnut St., Louisville
Total, 2.	

The Society of Louisiana Certified Public Accountants.

Fellows:

*DASPIT, HENRY.....	606	Hibernia Bank Bldg., New Orleans
*GOLDMAN, MYRON M.....	214	Whitney Central Bldg., New Orleans
*HAVENER, PAUL.....		Whitney Central Bldg., New Orleans
*HIGHTOWER, J. D.....	311	Banner Bldg., Greensboro, N. C.
*LLOYD, R. C.....	513	Canal-La. Bank Bldg., New Orleans
*LYMAN, GUY V. W.....		Hibernia Bldg., New Orleans
*OVERBEY, E. H.....	603	Hibernia Bank Bldg., New Orleans
*ROBINSON, C. G.....		Whitney Central Bldg., New Orleans
*SHERWOOD, R. D. T.....		Godchaux Bldg., New Orleans
*TAYLOR, W. G.....		P. O. Box 489, New Orleans
*WALGREN, THEODORE.....	1106	Hibernia Bank Bldg., New Orleans
Total, 11.		

Associate:

*SMITH, ARCHIE M.....	Hibernia Bank Bldg., New Orleans
Total, 1.	

The Maryland Association of Certified Public Accountants of Baltimore City.

Fellows:

*BERRY, THOMAS L.....	703	Fidelity Bldg., Baltimore
*BLACK, WILMER.....	1209	Garrett Bldg., Baltimore
*BLACKLOCK, FRANK.....	101	Law Bldg., Baltimore
*DITMAN, CHARLES R.....	115	E. Lombard St., Baltimore
*DOETSCH, ELSA.....	30	Maryland Life Bldg., Baltimore
*EVANS, CLARENCE R.....	524	South Broadway, Baltimore
*FULLER, EDWARD.....	1257	Calvert Bldg., Baltimore
*GREENWAY, EUGENE.....	909	Calvert Bldg., Baltimore
*HALL, CHARLES O.....	1520	Fidelity Bldg., Baltimore
*HATTER, ELMER L.....	625	Munsey Bldg., Baltimore
*HEHL, CHARLES L.....	901	Calvert Bldg., Baltimore
*HOOPER, FLORENCE.....	30	Maryland Life Bldg., Baltimore
*HUNTER, ANDREW, JR.....	1022	Munsey Bldg., Baltimore
*KÜCHLER, JOHN.....	901	Calvert Bldg., Baltimore
*LILLEY, RALEIGH T.....	663	Calvert Bldg., Baltimore
*MEYER, HERMAN F.....	135	E. Baltimore St., Baltimore
*PAGE, HOWARD P.....	824	Equitable Bldg., Baltimore
*SCHNEFFE, CHARLES H., JR.....	917	Equitable Bldg., Baltimore
*SELLS, ELIJAH W.....	30	Broad St., New York
*STARKLOFF, CARL V.....	4107	Ridgewood Ave., Arlington
*TEICHMANN, MAX.....	809	Garrett Bldg., Baltimore
*TINSLEY, ALEXANDER L.....	63	Maryland Life Bldg., Baltimore
*TOMPKINS, JOHN A.....	1725	Munsey Bldg., Baltimore
*WOODEN, ERNEST E.....	901	Calvert Bldg., Baltimore
Total, 24.		

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Associates:

*HENDRIX, E. C.....	302 North Charles St., Baltimore
*MORROW, ROBERT C.....	1506 Harlem Ave., Baltimore
Total, 2.	

Honorary Members:

Boyce, Fred G.....	Baltimore
Siegmund, C. E.....	Baltimore
Total, 2.	

The Certified Public Accountants of Massachusetts, Incorporated.

Fellows:

*ALBEE, AMOS D.....	53 State St., Boston
*ALBEE, HERBERT H.....	53 State St., Boston
*BASSET, HORACE S.....	200 Devonshire St., Boston
*BISHOP, GEORGE L.....	27 State St., Boston
*BOYDEN, WALTER L.....	6 Beacon St., Boston
*CANNING, WILLIAM C.....	953 Old South Bldg., Boston
*CHANDLER, ASA E.....	905 Old South Bldg., Boston
*CHASE, ARTHUR TAFT.....	84 State St., Boston
*CHASE, CHARLES DYER.....	129 Walter St., Roslindale
*CHASE, GEORGE S.....	84 State St., Boston
*CHASE, HARVEY S.....	84 State St., Boston
*COMINS, EDWARD P.....	200 Devonshire St., Boston
*COOLEY, MORGAN L.....	Tremont Bldg., Boston
*CRANDELL, J. CHESTER.....	110 State St., Boston
*DOUGLAS, ROBERT.....	49 Federal St., Boston
*DYSART, ROBERT J.....	40 State St., Boston
*FRANCIS, JAMES P.....	27 Masonic Bldg., New Bedford
*FRENCH, HERBERT F.....	166 Essex St., Boston
*GLUNTS, JAMES D.....	35 Congress St., Boston
*GRAY, W. CHESTER.....	68 Devonshire St., Boston
*GREELEY, HENRY N.....	53 State St., Boston
*HALL, JAMES W.....	53 State St., Boston
*HALL, WILLIAM FRANKLIN.....	53 State St., Boston
*HARPER, RICHARD L.....	53 State St., Boston
*HARTSHORN, HORACE C.....	67 Milk St., Boston
*HILLMAN, FREDERICK J.....	Court Square Bldg., Springfield
*HUGHES, ELLIOT B.....	73 Tremont St., Boston
*HYDE, RALPH K.....	50 Congress St., Boston
*LEWIS, DANIEL B.....	53 State St., Boston
*LOVE, HENRY D.....	84 State St., Boston
*LUTHER, J. SEYMOUR.....	932 Old South Bldg., Boston
*LYALL, GEORGE.....	79 Milk St., Boston
*MANNIX, WILLIAM H.....	134 State St., Boston
*MANSFIELD, GIDEON M.....	201 Devonshire St., Boston
*MARVIN, HAROLD A.....	73 Tremont St., Boston
*MASTERS, J. EDWARD.....	60 State St., Boston
*MOSHER, IRA.....	110 State St., Boston
*MOYER, ORLANDO C.....	516 Old South Bldg., Boston
*NICKERSON, AUGUSTUS.....	60 Congress St., Boston
*OAKLEY, FRANCIS.....	261 Broadway, New York
*PARKER, EDWARD L.....	50 State St., Boston
*PARSONS, THOMAS P.....	73 Tremont St., Boston
*PHILBRICK, HAZEN P.....	101 Milk St., Boston
*PIPER, HENRY A.....	952 Old South Bldg., Boston
*PRIDE, EDWIN L.....	40 Central St., Boston

Society Members

*RAND, WALDRON H.	101 Milk St., Boston
*RISLEY, ARTHUR L.	73 Tremont St., Boston
*SANGER, GABRIEL	166 Essex St., Boston
*SAWYER, HOLLIS H.	79 Milk St., Boston
*SETCHELL, MORTON E.	932 Old South Bldg., Boston
*SMITH, WALTER I.	60 State St., Boston
*STEELE, F. R. CARNEGIE.	131 State St., Boston
*STETSON, CHARLES A.	84 State St., Boston
*STEWART, ANDREW.	40 State St., Boston
*STEWART, FREDERIC.	5 Arborway Court, Jamaica Plain
*STORER, NEWMAN W.	27 State St., Boston
*SWEET, HOMER N.	73 Tremont St., Boston
*TUTTLE, CHARLES C.	84 State St., Boston
*TUTTLE, CHARLES H.	84 State St., Boston
*WELLINGTON, C. OLIVER.	110 State St., Boston
*WILLIS, FRANK L.	293 Bridge St., Springfield
*WRIGHT, CHARLES H.	60 State St., Boston
*WRIGHT, RICHARD W.	953 Old South Bldg., Boston
*WRYE, WALTER C.	84 State St., Boston
*WYMAN, GERALD.	131 State St., Boston
Total, 65.	

Associates:

ALBREE, EDWARD C.	Swampscott
BARDWELL, WALLACE E.	124 Summer St., Pittsfield
BYRNES, ARTHUR T.	53 State St., Boston
DYSART, HUGH.	40 State St., Boston
EDWARDS, TRUMAN G.	516 Old South Bldg., Boston
KELLOGG, CHARLES F.	141 Milk St., Boston
WOODBIDGE, JOHN M.	457 Washington St., Newton
Total, 7.	

Honorary Members:

Gay, E. F.	Cambridge
Kurtz, Charles C.	Kilburn Road, Belmont
Total, 2.	

The Michigan Association of Certified Public Accountants.

Fellows:

*BECK, HOWARD C.	Riggs Bldg., Washington, D. C.
†*BENNETT, R. J.	1421 Arch St., Philadelphia, Pa.
*BONTHRON, WILLIAM D.	1004 Union Trust Bldg., Detroit
*BROWN, GEORGE C.	318 Majestic Bldg., Detroit
*EVANS, THOMAS H.	Dime Bank Bldg., Detroit
*FOY, ARPHAXAD.	1004 Union Trust Bldg., Detroit
*GAUSBY, HAROLD S.	167 Rose Ave., Toronto, Ontario
*GIBBS, GEORGE R.	Security Trust Co., Detroit
*GIES, FRED T.	Majestic Bldg., Detroit
*HARDMAN, JAMES E.	227 Houseman Bldg., Grand Rapids
†*HAWKINS, NORVAL A.	Majestic Bldg., Detroit
*JEROME, JOHN J.	Detroit Trust Co., Detroit
*LESLIE, WILLIAM.	1004 Union Trust Bldg., Detroit
*MILLER, RALPH C.	Detroit Trust Co., Detroit
*NEFF, C. EARL.	Security Trust Co., Detroit
*PARKS, GEORGE H.	227 Houseman Bldg., Grand Rapids
*PORTE, T. L. WHITFORD.	Penobscot Bldg., Detroit
*ROWLAND, WILLIAM C.	Detroit Trust Co., Detroit
*RUPLE, HARRY.	Bronson
*SLAY, LOUIS C.	Detroit Trust Co., Detroit

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*SMITH, DAVID.....	Ford Bldg., Detroit
*SPRINGER, DURAND W.....	Ann Arbor
*STEVENSON, RICHARD A.....	702 Penobscot Bldg., Detroit
†*SUTER, FRED A.....	154 Nassau St., New York
*THOMPSON, MELVILLE W.....	111 Broadway, New York
*TILTON, FREDERIC A.....	Penobscot Bldg., Detroit
*TULLY, HENRY F.....	318 Majestic Bldg., Detroit
*TURRELL, LOUIS H.....	Ford Motor Co., Detroit
*VAN OSS, A.....	54 William St., New York
†*WEBSTER, NORMAN E., JR.....	111 Broadway, New York
*WIXSON, FRED.....	Detroit Trust Co., Detroit
Total, 31.	

Honorary Members:

Ashley, Noble.....	Detroit
Bland, J. Edward.....	Detroit
Broomfield, Archibald.....	Big Rapids
Byrnes, Charles J.....	Ishpeming
Denby, Edwin.....	Detroit
Hart, Ray.....	Midland
Peck, Archibald J.....	Jackson
Warner, Fred M.....	Farmington
Woodbridge, W. Ferris.....	Lansing
Zimmerman, H. M.....	Pontiac
Total, 10.	

The Minnesota Society of Public Accountants.

Fellows:

*ANDERSON, JULIUS J.....	910 Security Bank Bldg., Minneapolis
*BENTON, ANDREW A.....	79 Wall St., New York
*BISHOP, EDWIN J.....	Globe Bldg., St. Paul
†*COLLEY, FREDERICK G.....	30 Broad St., New York
*DOUGHERTY, RICHARD.....	Plymouth Bldg., Minneapolis
*FRAME, W. A.....	Plymouth Bldg., Minneapolis
*GUTHRIE, WILLIAM.....	Davidson Bldg., Sioux City, Ia.
*HINCKLEY, NATHANIEL B.....	441 Endicott Bldg., St. Paul
*MATTESON, JAMES S.....	701 Alworth Bldg., Duluth
*ROTZEL, CLARE L.....	129 Bedford St., Minneapolis
*SALVESEN, EDGAR C.....	730 McKnight Bldg., Minneapolis
*TAYLOR, HERBERT D.....	32 Liberty St., New York
*TEMPLE, HERBERT M.....	Germania Life Bldg., St. Paul
*WEBB, RALPH D.....	Security Bank Bldg., Minneapolis
*WENDELL, FRED H.....	Metropolitan Life Bldg., Minneapolis
Total, 15.	

Associates:

*FLEMING, H. HAMILTON.....	Union Trust Bldg., Winnipeg, Manitoba
KROEGER, EMIL.....	Security Bank Bldg., Minneapolis
MACGREGOR, J. E.....	701 Alworth Bldg., Duluth
*PRATT, HENRY K.....	701 Alworth Bldg., Duluth
SPIES, OTTO A.....	Germania Life Bldg., St. Paul
*ZUEHLKE, WALTER.....	701 Alworth Bldg., Duluth
Total, 6.	

The Missouri Society of Certified Public Accountants

Fellows:

*AMBROSE, H. G.....	Boatmen's Bank Bldg., St. Louis
*BELSER, FRANK C.....	Third Nat'l Bank Bldg., St. Louis

Society Members

*BOISSELIER, R. W.	Railway Exchange Bldg., St. Louis
*BOYD, ERNEST	1423 Central Nat'l Bank Bldg., St. Louis
*BRODIE, A. B.	c/o Price, Waterhouse & Co., Montreal, Can.
*BRODIE, ARTHUR F.	Lathrop Bldg., Kansas City
*BROWN, R. C.	Third Nat'l Bank Bldg., St. Louis
*CAMPBELL, JAMES B.	New Bank of Commerce Bldg., St. Louis
*COUCHMAN, CHARLES B.	Glendale Bldg., Kansas City
*CRAWFORD, L. U.	Massachusetts Bldg., Kansas City
*CROCKETT, J. D. M.	Glendale Bldg., Kansas City
*DILLON, EDWARD J.	Grand Ave. Temple, Kansas City
†*DUNN, HOMER A.	30 Broad St., New York
†*ERNST, A. C.	Schofield Bldg., Cleveland, O.
*FRASER, EDWARD	Commerce Bldg., Kansas City
*GREY, DAVID L.	Third Nat'l Bank Bldg., St. Louis
*HOUSTON, A. M.	Murphy Bldg., East St. Louis, Ill.
*KESSLER, E. G. H.	La Salle Bldg., St. Louis
*KRIBBEN, BERTRAM D.	Central Nat'l Bank Bldg., St. Louis
†*LUDLAM, CHARLES S.	30 Broad St., New York
*McCLELLAND, D. MCK.	Royal Bank Bldg., Toronto, Ontario
*McSHANE, JOSEPH M.	Public Service Commission, Jefferson City
*MAY, GEORGE O.	54 William St., New York
*MENDENHALL, WILLIAM	American Bank Bldg., Kansas City
*PELOUBET, L. G.	42 Broadway, New York
*POGSON, A. H.	42 Broadway, New York
*RANKIN, W. W.	Commonwealth Bldg., Dallas, Tex.
*RODWAY, S. H.	Third Nat'l Bank Bldg., St. Louis
†*SELLS, ELIJAH W.	30 Broad St., New York
*SIMSON, LESLIE N.	Third Nat'l Bank Bldg., St. Louis
*SMITH, FREDERIC A.	Lathrop Bldg., Kansas City
*STONE, JEFF. K.	Third Nat'l Bank Bldg., St. Louis
*TALIAFERRO, A. P.	24 Broad St., New York
*TRADER, A. M.	300 Broadway, St. Louis
*TROMANHAUSER, N. L.	Commerce Bldg., Kansas City
*WATSON, ALBERT J.	Commerce Bldg., Kansas City
*WESTERMANN, H. T.	300 Broadway, St. Louis
*WHARTON, T. F.	Deere Plow Co., Moline, Ill.
*WILL, JOHN A.	901 La Salle Bldg., St. Louis
*WILSON, RICHARD A.	Third Nat'l Bank Bldg., St. Louis
*WINTERS, CHARLES	Commerce Bldg., Kansas City
*WORTHINGTON, HAROLD	c/o Price, Waterhouse & Co., Los Angeles, Cal.
*WRIGHT, FRANCIS A.	American Bank Bldg., Kansas City
*WRIGHT, FRANCIS A., JR.	American Bank Bldg., Kansas City
Total, 44.	

Associate:

*HENRY, FRANK R.	2014 Morgan St., St. Louis
Total, 1.	

Honorary Member:

*Sterrett, J. E.	54 William St., New York
Total, 1.	

The Association of Certified Public Accountants of Montana.

Fellows:

*ANDREWS, ARTHUR J.	P. O. Box 78, Butte
*ARTHUR, DONALD	P. O. Box 1382, Butte
*BADGER, A. G.	P. O. Box 315, Billings

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*CRAWFORD, JOHN.....	Henningsen Produce Co., Butte
*FINLAY, W. B.....	First Nat'l Bank Bldg., Great Falls
*MANGAM, W. D.....	Miner Bldg., Butte
*PHILLIPS, J. C.....	Miner Bldg., Butte
*RABAN, GEORGE.....	P. O. Box 96, Great Falls
*RICE, J. LEE	Helena Business College, Helena
Total, 9.	

The Society of Certified Public Accountants of the State of New Jersey

Fellows:

*BARCLAY, WILLIAM D.....	39 Thirteenth Ave., Newark
*BEIDELMAN, WILLIAM H.....	786 Broad St., Newark
*BENTLEY, H. C.....	2 Washburn Pl., Brookline, Mass.
*BOWMAN, JOHN H.....	32 Union Ave., Clifton
*CAMP, SHERMAN P.....	68 Broad St., New York
*CHEYNE, THOMAS.....	703 E. 27th St., Paterson
†*CONANT, LEONARD H.....	24 Hollywood Ave., East Orange
*COOPER, JOHN E.....	Upper Montclair
*COUGHLAN, MARTIN A.....	5 Chapel St., Orange
*DAVIES, W. SANDERS.....	11 Broadway, New York
*DU BOIS, FRANK G.....	1020 Kinney Bldg., Newark
*DUNDERDALE, FORBES.....	38 Park Row, New York
*FLINT, JOHN.....	50 Pine St., New York
*FOOTE, ELIAL T.....	Atlantic Highlands
*GANO, EDWIN E.....	Bound Brook
*GREENWOOD, HERBERT S.....	50 Broad St., New York
*HARTKORN, AUGUST.....	73 Madison St., Hoboken
*KENNEDY, FRANK E.....	152 Market St., Paterson
*LEWIS, JAMES M.....	621 Madison Ave., Elizabeth
*LOMERSON, BENJ. O.....	11 Spruce St., New York
*LORD, CLARKSON E.....	30 Broad St., New York
*MAGEE, HENRY C.....	Market and Third Sts., Camden
*MILLIGAN, WILLIAM A.....	33 W. 42d St., New York
*NICHOLS, IRA C.....	320 Broadway, New York
*NIELD, CHARLES F.....	11 Broadway, New York
*NIVEN, JOHN B.....	30 Broad St., New York
*OAKES, W. FOSTER.....	68 William St., New York
*PABODIE, BENJ. F.....	36 Spring St., Montclair
†*ROBERTS, THOS. CULLEN.....	1203 Garden St., Hoboken
*ROBERTS, THOMAS E. C.....	Vanderbeek Pl., Hackensack
*ROSS, HAMILTON M.....	233 Main Ave., Passaic
*ROWORTH, DORA G.....	1020 Kinney Bldg., Newark
*RUARK, J. FLETCHER.....	Montreal, Canada
*SAMUELSON, FRANK, JR.....	27 N. Midland Ave., Arlington
*SAWYER, WILLIAM T.....	280 N. Broad St., Elizabeth
*SMITH, JAMES JASPER.....	146 Hancock Ave., Jersey City
*WOODLING, EDWIN G.....	24 Broad St., New York
*WOODRUFF, FRANK H., JR.....	30 Broad St., New York
*WRIGHT, ARTHUR.....	Ridgefield Park
*YALE, ELMER B.....	180 Belmont Ave., Jersey City
Total, 40.	

Associates:

CABOT, SEBASTIAN.....	280 N. Broad St., Elizabeth
MILLER, JOHN.....	280 N. Broad St., Elizabeth
Total, 2.	

Society Members

The New York State Society of Certified Public Accountants.

Fellows:

†*ADERER, ALEXANDER.....	225 Fifth Ave., New York City
*ANDERSON, HUGH M.....	90 Wall St., New York City
*ANYON, JAMES T.....	25 Broad St., New York City
†*ARCHER, JOHN P.....	225 Fifth Ave., New York City
*ASHDOWN, EDWARD A.....	55 Liberty St., New York City
*ATKINS, HAROLD B.....	90 West St., New York City
*BACAS, PAUL E.....	55 Liberty St., New York City
*BANKS, HOWARD M.....	150 Nassau St., New York City
*BARBER, EDGAR M.....	641 Washington St., New York City
*BELL, HERMON F.....	22 E. 17th St., New York City
*BENDER, DANIEL H.....	369 First St., Jersey City, N. J.
*BEUKERS, LEON C.....	149 Broadway, New York City
*BICKNELL, HENRY M.....	238 William St., New York City
*BIERMANN, DIEDRICK P.....	13 Park Row, New York City
*BOYCE, DAVID E.....	120 Broadway, New York City
*BRINKERHOFF, EDGAR D.....	32 Broadway, New York City
†*BROAKER, FRANK.....	50 W. 24th St., New York City
*BROWN, RAYMOND C.....	185 Madison Ave., New York City
*BRUMMER, LEON.....	277 Broadway, New York City
*BRUNEAU, ARMAND L.....	51 Chambers St., New York City
*BUNCKE, HENRY C.....	Whitestone, L. I.
*BYRNES, THOMAS W.....	52 Wall St., New York City
*CALVERT, JOSEPH F.....	1 Madison Ave., New York City
*CAVANAGH, JAMES T.....	200 Fifth Ave., New York City
*CHAMPLIN, HERVEY S.....	Mutual Life Bldg., Buffalo
*CHAPMAN, RICHARD M.....	150 Nassau St., New York City
*CHILD, CHESTER P.....	31 Nassau St., New York City
*CHURCH, GEORGE H.....	55 Wall St., New York City
†*COCHEU, THEODORE, JR.....	100 Broadway, New York City
*COLLEY, FREDERICK G.....	30 Broad St., New York City
*COLLIER, HERBERT G.....	1476 Broadway, New York City
†*CONANT, LEONARD H.....	30 Broad St., New York City
*CONKLIN, JOSEPH MASS.....	50 Church St., New York City
*COOK, HENRY R. M.....	500 Park Ave., New York City
*COOK, HOWARD B.....	30 Broad St., New York City
*CORNWALL, ARTHUR B.....	119 Nassau St., New York City
†*CORWIN, HAMILTON S.....	30 Broad St., New York City
*CRAEMER, WILLIAM.....	55 Liberty St., New York City
*CRANSTOUN, WILLIAM D.....	55 Liberty St., New York City
†*DAVIES, W. SANDERS.....	11 Broadway, New York City
*DAWSON, JAMES H.....	189 Montague St., Brooklyn
*DEAN, THOMAS B.....	119 Nassau St., New York City
*DEIKE, F. WILLIAM.....	93 Nassau St., New York City
*DENNIS, WILLIAM H.....	87 Nassau St., New York City
†*DICKINSON, A. LOWES.....	Gresham College, Basinghall St., London, E. C.
*DILLINGHAM, ROBERT H.....	14 Wall St., New York City
*DILLMAN, ALBERT F.....	54 William St., New York City
*DJORUP, CHRISTIAN.....	25 Broad St., New York City
*DOTY, ALBERT M.....	229 Guilford Ave., Baltimore, Md.
*DUANE, THOMAS W.....	Municipal Building, New York City
*DUNN, HOMER A.....	30 Broad St., New York City
*ECKES, PETER A.....	141 Broadway, New York City
*EDMONDS, DAVID J.....	56 Pine St., New York City
*ESQUERRÉ, PAUL-JOSEPH.....	32 Broadway, New York City
*FAIRBANKS, KENNETH.....	55 Liberty St., New York City
*FARRELL, JAMES FRANCIS.....	120 Broadway, New York City

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*FEDDE, ADOLF S.....	55 Liberty St., New York City
*FERGUSON, IRVING B.....	.61 Broadway, New York City
*FERNALD, HENRY B.....	149 Broadway, New York City
†*FERO, DEROSY S.....	P. O. Box 151, Gardena, Cal.
*FIRTH, JOSEPH W.....	119 Nassau St., New York City
*FISCHER, AUGUST.....	1011 Ave. A, New York City
*FISHER, LEON ORR.....	120 Broadway, New York City
*FOSTER, MORTON.....	.30 Broad St., New York City
*FRASER, JOHN.....	417 Fifth Ave., New York City
*FREEMAN, HERBERT C.....	.30 Broad St., New York City
*FREEMAN, WILLIAM E.....	.54 Wall St., New York City
*FUCHS, ADOLPH.....	.61 Broadway, New York City
*FULLER, LEWIS C.....	170 Broadway, New York City
*GAYNOR, PHILIP B.....	165 Broadway, New York City
*GERRY, LOUIS C.....	111 Broadway, New York City
*GIMSON, LAWRENCE K.....	.55 Liberty St., New York City
*GLOVER, PATRICK W. R.....	.25 Broad St., New York City
*GOLDBERG, MAURICE.....	1 Madison Ave., New York City
*GOLDSBOROUGH, CHARLES C.....	.12 W. 56th St., New York City
*GOODLOE, J. S. M.....	.30 Broad St., New York City
*GORDON, JOHN.....	1123 Broadway, New York City
*GOUGH, EDWARD C.....	150 Nassau St., New York City
*GRAEF, JOSEPH EDWIN.....	.25 Broad St., New York City
*GREELEY, HAROLD DUDLEY.....	233 Broadway, New York City
*GREENDLINGER, LEO.....	.13 Astor Pl., New York City
*GREENFIELD, FREDERICK W.....	507 Fifth Ave., New York City
*GREENMAN, HOWARD.....	.25 Broad St., New York City
*GRUNDMANN, OTTO A.....	.52 E. 19th St., New York City
*GUNNELL, EDWARD.....	165 Broadway, New York City
†*GUNNELL, WILLIAM J.....	.80 Dun Bldg., Buffalo
*HAAG, JOSEPH.....	Municipal Bldg., New York City
*HABERSTROH, FRED.....	.53 Park Row, New York City
*HARDY, WILLOUGHBY D.....	.610 W. 115th St., New York City
*HARNED, FRANKLIN M.....	.266 Lincoln Road, Brooklyn
*HART, HAROLD B.....	165 Broadway, New York City
*HARVEY, EDWIN, JR.....	.60 Wall St., New York City
*HAUSER, MATTHEW ANDREW.....	.55 Liberty St., New York City
*HECHT, CHARLES.....	.35 Wall St., New York City
*HELLERSON, CHARLES E. W.....	.225 Fifth Ave., New York City
*HERGERT, PETER.....	.61 Clifton Pl., Brooklyn
†*HERINGTON, PERCY REGINALD.....	105 W. 40th St., New York City
*HIRSCHFELD, ADOLF.....	.235 Fifth Ave., New York City
*HOMES, HENRY.....	.49 E. 21st St., New York City
*HORNE, HENRY ABBOTT.....	111 Broadway, New York City
*HOWARD, THOMAS P....	616 American Nat'l Bank Bldg., Richmond, Va.
*HUBBARD, LOUIS S.....	160 Broadway, New York City
*HUDSON, PAUL H.....	120 Broadway, New York City
*HUGHES, JAMES F.....	120 Broadway, New York City
*HUNTER, ALEXANDER.....	.55 Liberty St., New York City
*HURDMAN, FREDERICK H.....	.55 Liberty St., New York City
*HYANS, EDWARD M.....	200 Fifth Ave., New York City
*IFFLA, GEORGE H.....	200 Fifth Ave., New York City
*IMMKE, HENRY W.....	128 W. 80th St., New York City
*IVES, RAYMOND.....	.55 Liberty St., New York City
*JACOBSON, CHARLES.....	.74 Broadway, New York City
†*JASPER, WILLIAM H.....	105 W. 40th St., New York City
*JOHNSON, WILLIAM B.....	.43 Cedar St., New York City
*JUDD, ORRIN R.....	119 Nassau St., New York City

Society Members

*KARISON, LOUIS	35 Nassau St., New York City
*KARMEL, ABRAHAM	261 Broadway, New York City
*KETCHUM, NELSON V.	31 Nassau St., New York City
*KLAU, AARON M.	27 Cedar St., New York City
*KLEIN, CHARLES A.	61 Broadway, New York City
*KLEIN, JOSEPH J.	45 W. 34th St., New York City
*KOCH, JOHN H.	55 Liberty St., New York City
*KOEHLER, THEODORE	1135 Broadway, New York City
†*KUHN, MAURICE S.	27 Cedar St., New York City
†*LAFRENTZ, FERD. W.	100 Broadway, New York City
†*LEIDESDORF, SAMUEL D.	417 Fifth Ave., New York City
*LINGLEY, RICHARD T.	51 E. 42nd St., New York City
*LINK, CHARLES C.	Waldorf-Astoria, New York City
*LITTLE, WILLIAM P.	15 Broad St., New York City
*LOEWENWARTER, PAUL L.	1 Madison Ave., New York City
†*LOOMIS, JOHN R.	149 Broadway, New York City
†*LOVEJOY, E. W.	55 Liberty St., New York City
*LOVIBOND, ARTHUR M.	80 Broadway, New York City
*LUBIN, LOUIS	80 Wall St., New York City
*LUDEWIG, HERMANN E.	46 Wall St., New York City
†*LUDLAM, CHARLES S.	30 Broad St., New York City
†*LYBRAND, WILLIAM M.	55 Liberty St., New York City
*MCALLISTER, EDWARD A.	518 Seventeenth St., Brooklyn
*McCLEMENT, JOHN H.	165 Broadway, New York City
†*McCULLOH, CHARLES S.	55 Wall St., New York City
*McHEFFEY, T. LEONARD	165 Broadway, New York City
*McKENNA, JAMES A.	55 John St., New York City
*McWHORTER, CHARLES F.	120 Broadway, New York City
*MAASS, HERMAN C.	52 Broadway, New York City
*MACINNIS, DUNCAN	Municipal Bldg., New York City
†*MACKENZIE, CHARLES A.	Wilcox Bldg., Portland, Ore.
*MACNEILLE, WALTER C.	70 E. 45th St., New York City
†*MACRAE, FARQUHAR J.	68 William St., New York City
*MADDEN, JOHN T.	32 Waverly Pl., New York City
*MAKAY, ALEXANDER F.	156 Broadway, New York City
†*MANVEL, FREDERICK C.	30 E. 42nd St., New York City
*MAPES, LESTER D.	50 Union Square, New York City
*MARSHALL, FREDERICK	120 Broadway, New York City
†*MASON, JARVIS W.	100 Broadway, New York City
*MENDES, HENRY E.	Railway Exchange Bldg., St. Louis, Mo.
*MEYER, HENRY	225 Fifth Ave., New York City
*MEYER, MAX	66 Broadway, New York City
*MITCHELL, SIMPSON R.	79 Wall St., New York City
†*MONTGOMERY, ROBERT H.	55 Liberty St., New York City
*MOORE, ALBERT S.	170 Broadway, New York City
*MORRIS, CHARLES E.	30 Broad St., New York City
*MORSE, PERLEY	61 Broadway, New York City
*MOULL, JOHN	57 Orchard St., Bloomfield, N. J.
*MOYER, MELBOURNE S.	277 Broadway, New York City
*MULLER, MARCUS A.	2 Rector St., New York City
*MYER, GEORGE W., JR.	7 E. 42nd St., New York City
*MYERS, WALTER P.	852 Broadway, New York City
*NEVILLE, FRANCIS D.	49 Wall St., New York City
*NEWMAN, JAMES JOSEPH	55 Liberty St., New York City
*NICHOLSON, FREDERICK T.	52 Broadway, New York City
*NICHOLSON, J. LEE	233 Broadway, New York City
*NICKLAS, CHARLES AUBREY	6 Church St., New York City
*NILES, CHARLES E.	111 Broadway, New York City

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*NILES, HENRY A.....	111 Broadway, New York City
†NIVEN, JOHN B.....	30 Broad St., New York City
*NOONE, JOHN.....	257 W. 11th St., New York City
*NOYES, CARLOS FABER.....	55 Liberty St., New York City
*PACE, HOMER S.....	30 Church St., New York City
*PALMER, LESLIE E.....	30 Broad St., New York City
*PANGBORN, WARREL S.....	66 Broadway, New York City
*PARK, JAMES.....	149 Broadway, New York City
*PATTERSON, EDWARD C.....	141 Broadway, New York City
*PATTERSON, SAMUEL D.....	141 Broadway, New York City
*PERKINS, ALBERT MONROE.....	Oliver Bldg., Pittsburgh, Pa.
*PERRINE, LEROY L.....	16 Dey St., New York City
*PERRY, CHARLES W.....	566 W. 162nd St., New York City
†PHELPS, CHARLES D.....	143 Liberty St., New York City
*POTTER, ARTHUR G.....	149 Broadway, New York City
*POWERS, LORIN CHARLES.....	292 City Hall, Philadelphia, Pa.
*PROBERT, EDWIN.....	320 Broadway, New York City
*QUERY, CHARLES R.....	1 Madison Ave., New York City
*RHYNE, WILLIAM C.....	34 Pine St., New York City
*RICHARDSON, FRANKLIN W.....	346 Broadway, New York City
*RIGBY, PERCY B.....	117 W. 28th St., New York City
†ROBERTS, THOMAS CULLEN.....	56 Pine St., New York City
*ROHRBACH, JOHN F. D.....	233 Broadway, New York City
*ROSE, ALFRED.....	160 Broadway, New York City
†RUCKER, ROBERT H.....	27 Pine St., New York City
*SACHS, DANIEL.....	848 Greene Ave., Brooklyn
*SAPER, J. ELBERT.....	35 Nassau St., New York City
*SARGENT, SIDNEY E.....	41 Park Row, New York City
*SCOVELL, CLINTON H.....	233 Broadway, New York City
*SCUDDER, LAWRENCE WILLIAMS.....	55 Wall St., New York City
*SEARLE, HARRY F.....	52 Broadway, New York City
†SELLS, ELIJAH W.....	30 Broad St., New York City
*SHEARMAN, WESTON J.....	576 Fifth Ave., New York City
†SIMSON, LESLIE N.....	Third Nat'l Bank Bldg., St. Louis, Mo.
*SINCLAIR, ARTHUR B.....	15 Wall St., New York City
*SMITH, HARRY M.....	30 Broad St., New York City
*SONDERLING, SAMUEL J.....	16 William St., New York City
*SPARROW, JOHN R.....	60 Wall St., New York City
*SPRATLIN, A. T.....	131 State St., Boston, Mass.
*SQUIRES, FREDERICK W.....	25 Broad St., New York City
*STANDER, LOUIS ELIAS.....	Municipal Bldg., New York City
*STERN, ALFRED J.....	346 Broadway, New York City
†STERRETT, J. E.....	54 William St., New York City
*STEVENS, ELMER O.....	Boatmen's Bank Bldg., St. Louis, Mo.
*STONE, EDMUND N.....	15 Maiden Lane, New York City
*STRUSS, W. J.....	93 Nassau St., New York City
*SUFFERN, EDWARD L.....	149 Broadway, New York City
*TATE, DANIEL C.....	66 Broadway, New York City
*TEELE, ARTHUR W.....	30 Broad St., New York City
*THORNTON, FRANK W.....	54 William St., New York City
*TINSLEY, ALEXANDER L.....	63 Maryland Life Bldg., Baltimore, Md.
*TINSLEY, RICHARD P.....	26 Broadway, New York City
*TOPPER, WILLIAM.....	24 State St., New York City
*TOWNSEND, FREDERICK.....	55 Liberty St., New York City
*TREIBER, FREDERICK A.....	277 Broadway, New York City
*ULBRICHT, RICHARD E.....	Banco Nat'l de Cuba, Havana, Cuba
*VAUGHAN, ARTHUR S.....	30 Broad St., New York City
*VEYSEY, WALTER H. P.....	32 Nassau St., New York City

Society Members

*VINE, ALFRED W.....	52 Broadway, New York City
*WADE, E. B.....	115 Broadway, New York City
†*WATSON, WILLIAM A.....	9 Richards St., Brooklyn
*WEBSTER, NORMAN E., JR.....	111 Broadway, New York City
*WECHSLER, HENRY MARCUS.....	42 Broadway, New York City
†*WEISS, WILLIAM F.....	170 Broadway, New York City
*WEST, WILLIAM H.....	50 Pine St., New York City
*WHITTLESEY, WILLIS S.....	7 E. 42nd St., New York City
*WICKS, ALFRED H.....	302 Broadway, New York City
*WIEGAND, PETER C.....	223 Spring St., New York City
*WILDMAN, JOHN R.....	32 Waverly Pl., New York City
†*WILKINSON, GEORGE.....	1523 Widener Bldg., Philadelphia, Pa.
*WILLIAMS, CYRUS.....	31 Nassau St., New York City
*WILMOTT, ARTHUR.....	100 Broadway, New York City
*WINANS, DEKAY.....	Flatiron Bldg., New York City
*WOHNSIEDLER, JOHN.....	233 Broadway, New York City
*WOLFF, ARTHUR.....	1 Madison Ave., New York City
*WOOD, J. FREDERICK E.....	95 William St., New York City
*WYMAN, JOSEPH G.....	60 Wall St., New York City
*WYTHES, HAROLD ALLPORT.....	30 Church St., New York City
*YOUNG, ALBERT F., JR.....	233 Broadway, New York City
Total, 251.	

Associates:

BECK, WILLIAM C.....	Newton, Upper Falls, Mass.
*BREYER, EDWIN W.....	American Trust Bldg., Cleveland, O.
DOUGLASS, WILLIAM M.....	170 Broadway, New York City
GREENSPAN, AARON.....	280 Broadway, New York City
*HAIGHT, HARRY H.....	30 Church St., New York City
HOWLAND, GEORGE W.....	366 Fifth Ave., New York City
*McLAUGHLIN, GEORGE V.....	60 Broadway, New York City
PHILLIPSON, BENNO.....	21 White St., New York City
PITTLUCK, CHARLES H.....	132 Nassau St., New York City
Total, 9.	

Honorary Members:

Johnson, Joseph French.....	32 Waverly Pl., New York City
*Little, Stephen.....	141 Broadway, New York City
Total, 2.	

The Ohio Society of Certified Public Accountants.

Fellows:

*BEAMAN, R. J.....	Union Central Bldg., Cincinnati
*BOWMAN, ARCHIBALD.....	79 Wall St., New York
*BREWSTER, FRANK.....	1333 E. 110th St., Cleveland
*BRUBAKER, FRANK C.....	American Trust Bldg., Cleveland
*CHERRINGTON, JOHN D.....	Mercantile Library Bldg., Cincinnati
*CLARK, THOMAS R.....	49 Wall St., New York
*CLOUD, J. D.....	First Nat'l Bank Bldg., Cincinnati
*COVERT, CHARLES A.....	710 Hayden Bldg., Columbus
*COY, W. A.....	707 New England Bldg., Cleveland
*CUTHBERT, H. T.....	First Nat'l Bank Bldg., Douglas, Arizona
*DEAVER, WILLIAM.....	27 N. Monroe Ave., Columbus
*DEWAR, DOUGLAS.....	1211 McArthur Bldg., Winnipeg, Manitoba
*DOOLITTLE, T. C.....	4215 Carnegie Ave., Cleveland
†*DUNN, HOMER A.....	30 Broad St., New York
*ELDER, DAVID.....	64 Wall St., New York
†*ELLIOTT, EDWARD S.....	Bank of Commerce & Trust Bldg., Memphis, Tenn.
*ERNST, A. C.....	Schofield Bldg., Cleveland

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*FRANKLIN, BENJ., JR.	115 S. 4th St., Minneapolis, Minn.
†*FRENCH, HERBERT F.	166 Essex St., Boston, Mass.
*GANO, C. A.	Mercantile Library Bldg., Cincinnati
†*GEIJSBEEK, JOHN B.	Foster Bldg., Denver, Colo.
†*HALL, JAMES.	105 S. La Salle St., Chicago, Ill.
†*HARCOURT, VIVIAN	136 St. James St., Montreal, Canada
*HART, F. W.	Mercantile Library Bldg., Cincinnati
†*HAWKINS, NORVAL A.	Majestic Bldg., Detroit, Mich.
*HILLMAN, H. P. L.	125 Lawton Ave., Toronto, Ontario
*KAUFFMAN, J. H.	P. O. Box 1214, Columbus
*KELLER, H. A.	Hayden Bldg., Columbus
*KERR, DAVID S.	145 St. James St., Montreal, Canada
*LAMB, GEO. R.	First Nat'l Bank Bldg., Cincinnati
*LANGDON, W. E.	Harrison Bldg., Columbus
*LEEMING, HAROLD F.	30 Broad St., New York
†*LUDLAM, CHARLES S.	30 Broad St., New York
*MCINTOSH, R. J.	Second Nat'l Bank Bldg., Toledo
*MCKNIGHT, J. J.	Hayden Bldg., Columbus
†*MACKENZIE, W. R.	Wilcox Bldg., Portland, Ore.
*MACPHERSON, F. H.	Union Trust Bldg., Detroit, Mich.
*MILLER, J. ALBERT	Union Central Bldg., Cincinnati
*MORRIS, D. C.	25 Broad St., New York
*NAU, CARL H.	American Trust Bldg., Cleveland
*PAGE, FREDERICK P.	49 Wall St., New York
*PETERS, A. L.	Wyandotte Bldg., Columbus
*RITCHIE, ALFRED A.	25 Broad St., New York
*RODEN, ERNEST ARTHUR	Mercantile Library Bldg., Cincinnati
*RUSK, STEPHEN G.	American Trust Bldg., Cleveland
†*SELLS, ELIJAH W.	30 Broad St., New York
*SHAFFER, F. J.	175 So. High St., Columbus
†*SMART, ALLEN R.	Monadnock Block, Chicago, Ill.
†*SMITH, WILLIAM A.	Memphis Trust Bldg., Memphis, Tenn.
†*STEELE, F. R. CARNEGIE	131 State St., Boston, Mass.
*SWEARINGEN, CHARLES L.	American Trust Bldg., Cleveland
*TAYLOR, W. J.	1588 E. 118th St., Cleveland
†*TEELE, ARTHUR W.	30 Broad St., New York
†*TEMPLE, HERBERT M.	Germania Life Bldg., St. Paul, Minn.
†*WHITE, F. F.	49 Wall St., New York
*WILLIAMS, CHARLES BYRON	494 Eddy Road, Cleveland
†*WILMOTT, ARTHUR	100 Broadway, New York
*WRIGHT, JAMES	64 Wall St., New York
*WRIGHT, JOHN E.	Union Central Bldg., Cincinnati
Total, 59.	

Associate:

*BLYTH, L. W.	1220 Schofield Bldg., Cleveland
Total, 1.	

Honorary Members:

Ellis, Wade H.	Washington, D. C.
Firestone, Clinton D.	Columbus
Foote, Allen Ripley	Columbus
Foraker, Joseph B.	Cincinnati
Harmon, Judson	Cincinnati
Harris, Andrew L.	Eaton
Herrick, Myron T.	Cleveland
*Thomas, E. S.	Union Trust Bldg., Cincinnati
Total, 8.	

Society Members

The Oregon State Society of Certified Public Accountants.

Fellows:

*ANDRUS, ALBERT LESTER.....	701 Yeon Bldg., Portland
*BARKER, SYDNEY S.....	Couch Bldg., Portland
*CLARK, GEORGE PARKER.....	1106 Wilcox Bldg., Portland
*COLLIS, E. H.....	324 Worcester Bldg., Portland
*CRANDALL, MAX.....	1304 Northwestern Bank Bldg., Portland
*FERGUSON, J. W.....	Spaulding Bldg., Portland
*GILLINGHAM, JOSEPH GUNDRY.....	414 Lewis Bldg., Portland
*MACKENZIE, C. A.....	Wilcox Bldg., Portland
†*MACKENZIE, W. R.....	Wilcox Bldg., Portland
*MOSER, H. A.....	Concord Bldg., Portland
*RAE, ALEXANDER C.....	702 Yeon Bldg., Portland
*RICHARDSON, JOHN Y.....	605 Concord Bldg., Portland
*RIDOUT, GEORGE.....	266 Twelfth St., Portland
*ROBERTSON, KENNETH.....	414 Fenton Bldg., Portland
*ROBERTS, SETH L.....	1304 Northwestern Bank Bldg., Portland
†*ROSS, FREDERICK A.....	1426 Northwestern Bank Bldg., Portland
*STIRLING, WILLIAM.....	Burns
*THOMPSON, L. E.....	324 Worcester Bldg., Portland
*WHITCOMB, W. D.....	Commercial Club Bldg., Portland
*WHITFIELD, WILLIAM.....	Commercial Club Bldg., Portland
Total, 20.	

The Pennsylvania Institute of Certified Public Accountants.

Fellows:

*BATES, STOCKTON.....	211 Bulletin Bldg., Philadelphia
*BENNETT, R. J.....	1421 Arch St., Philadelphia
*BIRD, THEODORE H.....	Land Title Bldg., Philadelphia
*BLAIR, WILLIAM J.....	911 Real Estate Trust Bldg., Philadelphia
*BORDEN, GEORGE W.....	Llanerch
*BOYD, HENRY T.....	1238 Commercial Trust Bldg., Philadelphia
*BROWN, LAWRENCE E.....	1612 Real Estate Trust Bldg., Philadelphia
*BURNS, JAMES J.....	573 Bourse Bldg., Philadelphia
*BUSH, I. RUSSELL.....	912 Real Estate Trust Bldg., Philadelphia
*CANNON, P. W.....	222 S. Third St., Philadelphia
*CARLSON, JOHN L.....	Land Title Bldg., Philadelphia
*CARSON, C. C.....	232 South Front St., Philadelphia
*CRANCH, RAYMOND G.....	Land Title Bldg., Philadelphia
*CROWTHER, ERNEST.....	Keenan Bldg., Pittsburgh
*DALE, ERNEST H.....	903 Bailey Bldg., Philadelphia
†*DICKINSON, A. LOWES...	Gresham College, Basinghall St., London, E. C.
*FERNLEY, JAMES WHITAKER.....	907 Lincoln Bldg., Philadelphia
*FLINT, WILLIAM, JR.....	402 North American Bldg., Philadelphia
*GERDAU, HERMAN.....	Land Title Bldg., Philadelphia
*GRIFFITH, HORACE P.....	325 Bourse Bldg., Philadelphia
*HERR, JOHN P.....	Land Title Bldg., Philadelphia
*HILL, J. GORDON.....	717 Walnut St., Philadelphia
*HILLER, AUGUST.....	707 Fulton Bldg., Pittsburgh
*HOLTZMAN, ROBERT M.....	1509 N. Fifteenth St., Philadelphia
*HOOD, JOHN, JR.....	1209 Morris Bldg., Philadelphia
*JOHNSTON, D. VINCENT.....	1612 Real Estate Trust Bldg., Philadelphia
*KENNEDY, R. E.....	929 Chestnut St., Philadelphia
*KIMBALL, GARDNER W.....	1202 Real Estate Trust Bldg., Philadelphia
*KLEIN, WILLIAM G.....	417 Real Estate Trust Bldg., Philadelphia
*LAWTON, WILLARD H.....	230 Windermere Ave., Wayne
*LINVILL, WALKER E.....	1201 Land Title Bldg., Philadelphia
*LYBRAND, WILLIAM M.....	55 Liberty St., New York

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*LYNN, JOHN R.....	1238 Commercial Trust Bldg., Philadelphia
*LYNNE, WILLIAM SAREL.....	Union Bank Bldg., Pittsburgh
*MCDOWELL, WILLIAM T.....	907 Lincoln Bldg., Philadelphia
*MCGRATH, EDWARD J.....	402 North American Bldg., Philadelphia
*MCMENAMIN, NEAL.....	328 Witherspoon Bldg., Philadelphia
†*MAGEE, HENRY C.....	Third and Market Sts., Camden, N. J.
*MAIN, FRANK WILBUR.....	Farmer's Bank Bldg., Pittsburgh
*MAIN, WILLIAM R.....	State Highway Department, Harrisburg
*MANSLEY, R. H.....	1238 Commercial Trust Bldg., Philadelphia
*MILLER, THOMAS M.....	907 Lincoln Bldg., Philadelphia
*MILLER, W. HARRY.....	1314 Commonwealth Bldg., Philadelphia
*MONTELIUS, W. E.....	540 Drexel Bldg., Philadelphia
*MONTGOMERY, ROBERT H.....	55 Liberty St., New York
*MOXEY, EDWARD P., JR.....	1202 Real Estate Trust Bldg., Philadelphia
*NEVIUS, ROGER K.....	911 Real Estate Trust Bldg., Philadelphia
*PUGH, JOSEPH M.....	1209 Morris Bldg., Philadelphia
*RORER, WILLIAM W.....	907 Lincoln Bldg., Philadelphia
*ROSS, ADAM A., JR.....	Morris Bldg., Philadelphia
*ROSS, T. EDWARD.....	Morris Bldg., Philadelphia
*SCOBIE, J. C.....	54 William St., New York
†*SELLS, ELIJAH W.....	30 Broad St., New York
*SHARP, ALBRA WADLEIGH.....	1209 Morris Bldg., Philadelphia
*SMITH, ERNEST.....	912 Real Estate Trust Bldg., Philadelphia
*SPAULDING, EDWARD C.....	2107 N. Washington Ave., Scranton
*SPEAKMAN, FRANK M.....	573 Bourse Bldg., Philadelphia
*STAUB, E. Elmer.....	Hudson Motor Car Co., Detroit, Mich.
*STAUB, WALTER A.....	55 Liberty St., New York
*STEENSON, JOHN F.....	118 S. 6th St., Philadelphia
*STERRETT, J. E.....	54 William St., New York
*STERRETT, W. W.....	1238 Commercial Trust Bldg., Philadelphia
*STINGER, J. D.....	1612 Real Estate Trust Bldg., Philadelphia
*STOCKWELL, HERBERT G.....	1201 Land Title Bldg., Philadelphia
*STRICKLER, HOWARD K.....	1013 Lincoln Bldg., Philadelphia
*VOLLUM, ROBERT B.....	907 Lincoln Bldg., Philadelphia
*WEISSINGER, CHARLES.....	Bulletin Bldg., Philadelphia
*WILKINSON, GEORGE.....	1523 Widener Bldg., Philadelphia
*WILLIAMS, H. D.....	54 William St., New York
*WILSON, WILLIAM JEFFERS.....	1201 Land Title Bldg., Philadelphia
*WITHERUP, WILLIAM.....	1934 N. 17th St., Philadelphia
*WUNDERLICH, E. O.....	907 Lincoln Bldg., Philadelphia
Total, 72.	

Honorary Members:

*Rebbeck, Francis J.....	30 Norton Ave., Pittsburgh
*Sellers, Alfred L.....	324 Preston St., Philadelphia
*Vaughan, John.....	20 Lincoln Ave., Binghamton, N. Y.
Total, 3.	

The Rhode Island Society of Certified Public Accountants.

Fellows:

*BARNEY, FREDERICK W.....	55 Irving Ave., Providence
*CARPENTER, HAMILTON L.....	536 Grosvenor Bldg., Providence
*FISHER, LEWIS G.....	536 Grosvenor Bldg., Providence
*GROSSMAN, CHARLES.....	723 Grosvenor Bldg., Providence
*HUBBARD, ADIN S.....	419 Grosvenor Bldg., Providence
†*JENCKES, CHARLES S.....	Industrial Trust Bldg., Providence
†*LAWTON, GEORGE R.....	Tiverton
*SCOTT, WILLIAM H.....	357 Westminster St., Providence
*SHERMAN, W. B.....	357 Westminster St., Providence
Total, 9.	

Society Members

The Tennessee Society of Certified Public Accountants

Fellows:

*ANDREWS, THOS. A.....	210 N. Liberty St., Jackson
*BRIGHT, ROBERT L.....	616 Falls Bldg., Memphis
*CARTER, MARVIN ORION.....	Bank of Commerce & Trust Bldg., Memphis
*CLARK, GEORGE MILTON.....	317 James Bldg., Chattanooga
*CRESS, T. E.....	Goodwyn Institute, Memphis
*ELLIOTT, EDWARD S.....	Bank of Commerce & Trust Bldg., Memphis
*EWING, OTIS R.....	719 Central Bank Bldg., Memphis
*HARSH, HARRY L.....	310 Memphis Trust Bldg., Memphis
*IVY, FRED E.....	Bank of Commerce & Trust Bldg., Memphis
*JAY, HARRY M.....	1308 Memphis Trust Bldg., Memphis
*JONES, HOMER K.....	616 Falls Bldg., Memphis
*JONES, ROBERT HALE.....	616 Falls Bldg., Memphis
*LEATHEM, ERNEST F.....	710 Goodwyn Institute, Memphis
*MASON, HENRY E. U. F.....	616 Falls Bldg., Memphis
*METZ, J. GEORGE.....	Bank of Commerce & Trust Bldg., Memphis
*PARKS, JOHN GREGORY.....	616 Falls Bldg., Memphis
*QUIGLEY, JAMES D.....	1124 Argyle Ave., Memphis
*SHANNON, CHARLES R.....	408 Tennessee Trust Bldg., Memphis
*SMITH, WILLIAM A.....	310 Memphis Trust Bldg., Memphis
†*STONE, JEFF K.....	Third Nat'l Bank Bldg., St. Louis, Mo.
*WATSON, WILLIAM T.....	Bank of Commerce & Trust Bldg., Memphis
Total, 21.	

Associate:

LORD, J. DOUGLAS.....	1308 Memphis Trust Bldg., Memphis
Total, 1.	

The Texas Society of Public Accountants.

Fellows:

BIRD, GEORGE H.....	Commonwealth Bldg., Dallas
*BRIDEWELL, C. F.....	1828 Avenue K., Galveston
*BYERS, CHARLES.....	North Texas Bldg., Dallas
*DOUGLAS, MARION.....	Security Bldg., Galveston
GORDON, H. E.....	806 Wilson Bldg., Dallas
*HUTCHINSON, JOSEPH E.....	Praetorian Bldg., Dallas
LAURAIN, W. V.....	Union Nat'l Bank Bldg., Houston
*MORRIS, MILTON.....	605 W. Nineteenth St., Austin
*PETER, W. P.....	Praetorian Bldg., Dallas
*ROBERTSON, H. V.....	Amarillo Nat'l Bank Bldg., Amarillo
*SCALES, CHARLES E.....	1000 Lipscomb St., Fort Worth
*SCHOOLAR, C. H.....	Commonwealth Bldg., Dallas
*THURSTON, T. A.....	City Nat'l Bank Bldg., El Paso
Total, 13.	

Associates:

GIRAUD, S. A.....	323 Chronicle Bldg., Houston
HUTCHINSON, J. E., JR.....	Praetorian Bldg., Dallas
*MOSS, ALBERT G.....	904 Praetorian Bldg., Dallas
Total, 3.	

The Virginia Society of Public Accountants, Incorporated.

Fellows:

*BATES, J. E.....	707 Washington Loan and Trust Bldg., Washington, D. C.
*BOUDAR, HENRY B.....	1806 Park Ave., Richmond
*BOUDAR, THOMAS.....	1710 Grove Ave., Richmond
*EVANS, W. MCK.....	Times-Dispatch Bldg., Richmond

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*HARE, THOMAS UPSHUR.....	210 Withers Bldg., Norfolk
*HENDERSON, A. T.....	501 People's Nat'l Bank Bldg., Lynchburg
*HILL, FREDERICK B.....	407 Law Bldg., Norfolk
*HILTON, W. P.....	Royster Bldg., Norfolk
*LEITCH, E. AUSTIN.....	215 Mutual Bldg., Richmond
*MAHON, GEORGE.....	50 Ninth St., Lynchburg
*PARRISH, J. A. D.....	425 London St., Portsmouth
*PULLEN, ALFRED MARVIN.....	903 Travelers Bldg., Richmond
*RAWLINGS, A. LEE.....	Law Bldg., Norfolk
*ROBERTSON, P. W.....	729 Fifteenth St., N. W., Washington, D. C.
*TOLLETH, WILLIAM R.....	Nat'l Bank of Commerce Bldg., Norfolk
*TUFTS, ORRIE HANCOCK.....	Cardinal
*WHITEHURST, GEORGE L.....	220 Church St., Norfolk
*WILSON, GEORGE B.....	American Nat'l Bank Bldg., Richmond
Total, 18.	

Associates:

DEIERHOI, HANS, JR.....	American Nat'l Bank Bldg., Richmond
JACOBS, E. B.....	308 First Nat'l Bank Bldg., Roanoke
*WALKER, ROBERT J.....	324 Board of Trade Bldg., Norfolk
Total, 3.	

Honorary Members:

Chandler, J. A. C.....	Richmond
Craddock, John W.....	Lynchburg
Gammon, A. S. J.....	Norfolk
Lesner, John A.....	Norfolk
Mann, William Hodges.....	Richmond
Stebbins, Joseph, Jr.....	So. Boston
Total, 6.	

The Washington Society of Certified Public Accountants.

Fellows:

*BUTLER, W. E.....	326 Leary Bldg., Seattle
†*CANNON, THOMAS CHARLES.....	504 Hutton Bldg., Spokane
*CARROLL, H. W.....	City Hall, Seattle
*CURRIE, J. D.....	2318 45th Ave., S. W., Seattle
*FLYNN, ARTHUR M.....	Lyon Bldg., Seattle
*GEORGE, HERBERT R.....	1115 Alaska Bldg., Seattle
*HANSEN, A. S.....	3167 Arcade Bldg., Seattle
*HAY, S. GEORGE.....	Hutton Bldg., Spokane
*KLINEFELTER, GEORGE W., JR.....	3167 Arcade Bldg., Seattle
*LINZ, S. EDWIN.....	Central Bldg., Seattle
*MCADAM, WILLIAM.....	345 Central Bldg., Seattle
*MCINTOSH, JOHN G.....	844 Henry Bldg., Seattle
*MAYORS, W.....	1136 Henry Bldg., Seattle
*MINER, E. J.....	Central Bldg., Seattle
*MOORHOUSE, ELI.....	1119 White Bldg., Seattle
*RACINE, SAMUEL F.....	Leary Bldg., Seattle
*ROBERTSON, J. P.....	1119 White Bldg., Seattle
*SHORROCK, E. G.....	224 Central Bldg., Seattle
*SMITH, HERBERT E.....	1119 White Bldg., Seattle
*TEMPLE, GEORGE W.....	630 Burke Bldg., Seattle
*THOMAS, ROSCOE L.....	326 Lyon Bldg., Seattle
†*WHITCOMB, W. D.....	Commercial Club Bldg., Portland, Ore.
*WHITE, RODNEY D.....	1136 Henry Bldg., Seattle
†*WHITFIELD, WILLIAM.....	Commercial Club Bldg., Portland, Ore.
*WILLIAMS, C. M.....	336 Henry Bldg., Seattle
Total, 25.	

Society Members

Associates:

*SIMPSON, J. S.....Public Service Commission, Olympia
 *THOMPSON, EDWARD.....1120 White Bldg., Seattle
 Total, 2.

Honorary Member:

*Lister, Ernest.....Olympia
 Total, 1.

The Wisconsin Society of Certified Public Accountants.

Fellows:

*BARRY, SHEPARD E.....204 Grand Ave., Milwaukee
 *BROWN, JOHN H.....204 Camp Bldg., Milwaukee
 *CHERRY, GLADSTONE.....633 Wells Bldg., Milwaukee
 *EVERTS, LESLIE S.....1115 Wells Bldg., Milwaukee
 †GROEBE, L. G.....929 Stock Exchange Bldg., Chicago, Ill.
 *HOPSON, H. C.....61 Broadway, New York
 *JONES, ARTHUR F.....722 Standard Bank Bldg., Vancouver, B. C.
 *PENNER, CARL.....1115 Wells Bldg., Milwaukee
 *REILLY, JOHN E.....1115 Wells Bldg., Milwaukee
 †SCHNEIDER, HENRY.....612 Railway Exchange Bldg., Milwaukee
 *SCHROEDER, EDWARD H.....612 Railway Exchange Bldg., Milwaukee
 *SMITH, C. I.....McCartney Bank Bldg., Green Bay
 *WEIL, SAMUEL S.....612 Railway Exchange Bldg., Milwaukee
 †*YOUNG, ARTHUR.....105 So. La Salle St., Chicago, Ill.
 Total, 14.

Associates:

COLE, WESLEY T.....929 Stock Exchange Bldg., Chicago, Ill.
 JOHNSON, GEORGE P.....50 State St., Oshkosh
 POWERS, ST. JOHN.....50 State St., Oshkosh
 SUTHERLAND, WILLIAM.....633 Wells Bldg., Milwaukee
 Total, 4.

Honorary Members:

Burchell, D. Earle.....Madison
 Commins, John R.....Madison
 Duffy, C. Nesbit.....Milwaukee
 *Gilman, Stephen W.....Madison
 Glicksman, Nathan.....Milwaukee
 Scott, W. A.....Madison
 Spencer, Robert C.....Milwaukee
 *Tanner, John B.....Madison
 Total, 8.

HONORARY MEMBERS OF THE ASSOCIATION.

Johnson, Joseph French.....New York
 Kinley, David.....Illinois
 Meade, E. S.....Pennsylvania
 Total, 3.

RECORD OF MEMBERSHIP
in
The American Association of Public Accountants.
1896-1915.

Years.	Fellows.	Associates.	Societies, Honorary.	Association, Honorary.	Total.
1896	63	12	...	...	75
1897	75	14	...	...	89
1898	65	11	...	...	76
1899	67	13	...	...	80
1900	74	18	...	...	92
1901	87	25	...	...	112
1902	97	32	...	...	129
1903	103	37	...	...	140
1904	121	27	...	...	148
1905	494	93	...	...	587
1906	541	120	...	...	661
1907	573	124	...	3	700
1908	645	122	32	3	802
1909	724	107	39	3	873
1910	841	105	46	3	995
1911	949	95	46	3	1093
1912	974	104	49	3	1130
1913	999	103	52	3	1157
1914	1034	86	47	3	1170
1915	1037	66	51	3	1157

Members

TOTAL MEMBERSHIP

The total membership of the Association is as follows :

	Fellows.	Society Fellows who vote as Fellows-at-Large or through another Society.	Associates.	Honorary Members of State Societies.	Total.
Fellows at Large, Original.....	48	.....	.....	.....	48
Fellows at Large, elected since Jan. 10, 1905.....	26	.....	.....	.....	26
Associates at Large, Original.....	.....	.....	7	.....	7
Associates at Large, elected since Jan. 10, 1905.....	.....	.....	8	.....	8
California State Society of C.P.A.'s..	59	.....	1	1	61
Colorado Society of C.P.A.'s.....	24	.....	.....	4	28
Connecticut Society of C.P.A.'s.....	12	5	4	2	23
Delaware Society of C.P.A.'s.....	5	.....	.....	.....	5
Georgia Society of C.P.A.'s.....	11	.....	3	.....	14
Illinois Society of C.P.A.'s.....	73	11	.....	1	85
Iowa Society of C.P.A.'s.....	11	1	.....	.....	12
Kentucky Society of P.A.'s.....	10	.....	2	.....	12
Louisiana C.P.A's, Society of.....	17	.....	1	.....	12
Maryland Association of C.P.A.'s....	21	3	2	2	28
Massachusetts, C.P.A's of, Inc.....	65	.....	7	2	74
Michigan Association of C.P.A.'s.....	27	4	.....	10	41
Minnesota Society of P.A.'s.....	14	1	6	.....	21
Missouri Society of C.P.A.'s.....	40	4	1	1	46
Montana, Association of C.P.A's of...	9	.....	.....	.....	9
New Jersey, Society of C.P.A's of the State of.....	38	2	2	.....	42
New York State Society of C.P.A.'s..	215	36	9	2	262
Ohio Society of C.P.A.'s.....	42	17	1	8	68
Oregon State Society of C.P.A.'s.....	19	1	.....	.....	20
Pennsylvania Institute of C.P.A.'s....	69	3	.....	3	75
Rhode Island Society of C.P.A.'s.....	7	2	.....	.....	9
Tennessee Society of C.P.A.'s.....	20	1	.....	.....	21
Texas State Society of P.A.'s.....	13	.....	3	.....	16
Virginia Society of P.A's, Inc.....	18	.....	3	6	27
Washington Society of C.P.A.'s.....	22	3	2	1	28
Wisconsin Society of C.P.A.'s.....	11	3	4	8	26
Total.....	940	97	66	51	1154
Honorary Members of the Association .....	.....	.....	.....	.....	3
					1157

AMERICAN ASSOCIATION OF
PUBLIC ACCOUNTANTS
Proceedings of the Annual Meeting, held
at the New Washington Hotel,
Seattle, Washington
September 21-23, 1915

First Session, Tuesday, September 21, 1915.

The twenty-eighth annual meeting of the American Association of Public Accountants was called to order at 9:30 A. M. by the president, J. Porter Joplin, who immediately thereafter invited R. D. White, president of the Washington Society of Certified Public Accountants, to take the chair.

Mr. White extended a welcome to the delegates on behalf of the Washington Society of Certified Public Accountants and introduced Hiram C. Gill, mayor of Seattle, and Alfred Lister, of Tacoma, brother of the governor of the state of Washington. Brief addresses of welcome were made by both speakers.

President Joplin resumed the chair and replied to the addresses of welcome.

The president read his report* and upon motion duly seconded the report was accepted and the recommendation for the appointment of a special committee was adopted.

Reports of the treasurer and auditors were accepted.

Reports of the board of trustees, executive committee and special committee on change of name of association were adopted. The report of the committee on accounting terminology after discussion was adopted and the definitions therein contained were accepted as a basis for the standardization of accounting terminology.

* Reports of officers, trustees, committees and state societies will be found in appendix B of these proceedings.

American Association Year-Book

Certain amendments to the constitution and by-laws recommended by the board of trustees were submitted to the meeting and unanimously adopted. These changes affect the constitution, article II, section 9 and article IV, section 4 and by-laws, article I.

As amended these sections read as follows:

CONSTITUTION

ARTICLE II

SEC. 9. Every application for membership in this association made by a constituent society on behalf of a person resident in another state or district where a state or district society is established and of which society said applicant is not a member shall be submitted to such state or district society for approval and report thereon. In the event of said state or district society expressing its disapproval it shall require the affirmative vote of three-fourths of all members of the board of trustees present at any regular or special meeting to elect such applicant to membership. When a state or district society shall fail to signify its disapproval within thirty days after notification from this association such failure shall be construed as consent to the admission of applicant.

ARTICLE IV

SEC. 4. There shall be thirteen regular standing committees, viz.:

EXECUTIVE—Appointed by the board of trustees in accordance with article 1, section 8 of the by-laws;

And twelve other committees consisting of three members each to be appointed by the president annually, viz.:

MEMBERSHIP—Examinations, qualifications and elections.

CONSTITUTION AND BY-LAWS.

BUDGET AND FINANCE.

FEDERAL LEGISLATION.

STATE LEGISLATION.

ARBITRATION—Disciplinary.

TERMINOLOGY—Definitions and technology.

EDUCATION—Meetings, lectures, libraries and bulletins.

JOURNAL—Supervisory and editorial.

PROFESSIONAL ETHICS—Rules of conduct.

GENERAL RELATIONS—Coördinate and allied interests.

ANNUAL MEETING—Convention.

BY-LAWS

ARTICLE I

Following sec. 20, add:

COMMITTEE ON PROFESSIONAL ETHICS

SEC. 21. The duties of this committee shall be to deal with such matters as are referred to it by the executive committee, to submit to the board of trustees such canons for the guidance of the profession as growth, development and incidents may require, and to support the committee on arbitration upon occasion.

Annual Meeting of the American Association

COMMITTEE ON GENERAL RELATIONS

SEC. 22. The duties of this committee shall be to advance the cause and field of the profession at all seasonable opportunities, to foster relations with affiliated and other professional bodies, and to develop opportunities for the association's civic service.

The number of votes cast for the amendments to the constitution and by-laws was 676.

The president invited Emil S. Fischer, a fellow-at-large, to address the meeting on *Accounting in the Orient*.*

Upon motion duly seconded a unanimous vote of thanks was extended to Mr. Fischer for his address.

The meeting then adjourned, to attend a luncheon given by the Municipal League, at which an address on *Municipal Accounting—How it Affects Taxes* was delivered by Carl H. Nau, of Cleveland.

At two o'clock delegates and friends were taken in automobiles over the Seattle boulevard system and around Lake Washington.

Second Session, Tuesday, September 21, 1915

At 7:30 P. M. the meeting was called to order and a paper by John F. Forbes, of San Francisco, on *Some Phases of Professional Ethics* was read. The discussion was opened by E. J. Miner, of Seattle, who was followed by H. G. Stockwell (Pennsylvania), C. H. Scovell (New York), D. J. Levi (Illinois) and Carl H. Nau (Ohio).

The second paper of the evening was read by W. D. Whitcomb, of Portland, on the subject *Will We Co-operate or Must We Incorporate?* The discussion was opened by Herbert E. Smith, of Seattle, followed by Carl H. Nau (Ohio), C. L. Rotzel (Minnesota), C. H. Scovell (New York) and W. A. Coy (Ohio).

A paper entitled *Qualifications in Certificates*, by George O. May, of New York, was read, and the discussion opened by C. A. Mackenzie, of Portland, followed by Frederick A. Ross (Oregon), Carl H. Nau (Ohio), J. Lee Nicholson (New York), F. A. Tilton (Michigan), C. H. Scovell (New York), and J. Edward Masters (Massachusetts.) Votes of thanks to all speakers were unanimously adopted.

*Text of addresses will be found in appendix A of these proceedings.

American Association Year-Book

During the evening the ladies of the convention were entertained at a theatre party.

First Session, Wednesday, September 22, 1915

The meeting was called to order by President Joplin at 9:00 A. M.

The first business of the day was the selection of a place of meeting for 1916.

Invitations were read from the Cincinnati chamber of commerce, the Philadelphia chamber of commerce, Merchants' Association of New York, mayor of New York, Boston convention bureau, St. Louis convention bureau, Niagara Falls bureau of conventions, Atlantic City publicity bureau, Saratoga convention bureau, Galveston commercial association, San Francisco convention league.

J. Lee Nicholson, on behalf of the New York State Society of Certified Public Accountants, extended an invitation to the association to hold its next meeting in the city of New York. An invitation to hold the 1916 meeting in Cincinnati was extended by R. J. Beaman on behalf of the Ohio Society of Certified Public Accountants.

The president announced that a ballot would be taken to determine the place of meeting.

The tellers announced that New York had received 558 votes and Cincinnati 118, and the president accordingly declared that New York had been officially selected as the place for the next meeting.

Mr. Nicholson expressed his appreciation of the decision of the meeting in favor of New York and suggested that the 1917 convention should be held in Cincinnati.

The meeting then proceeded to the election of officers and the president invited J. E. Masters, vice-president, representing the Certified Public Accountants of Massachusetts, to take the chair.

Upon the call of the roll of states California yielded to Illinois and D. J. Levi, delegate from Illinois, placed in nomination for president the name of J. Porter Joplin (Illinois) for reelection.

The nomination was seconded by California.

A motion that the nominations be closed was unanimously carried.

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Upon resolution of the meeting the secretary was instructed to cast a unanimous ballot of the association for J. Porter Joplin as president.

The chairman reported that the unanimous ballot for J. Porter Joplin as president had been cast and appointed W. R. Mackenzie and Herbert G. Stockwell a committee to escort Mr. Joplin to the chair. Upon resuming the chair President Joplin said:

"Mr. Chairman and Members: It is somewhat difficult for me to express my feelings on this occasion, knowing my limitations as I do; and it comes as a great source of gratification to think that I may be allowed to follow in the line of precedent—to be reelected president of your association. I know that since this association became national in its character it has been the custom that each one who has been elected president for one year should be given an opportunity to prove that he can make good, his first year being more or less experimental. If, by chance, it has appealed to you that the work of the past year has been accomplished in a manner that should prove satisfactory to the members, the credit is due to the men who have served on the standing and special committees, who have worked so faithfully, so hard and so well and have produced such good results. I cannot but feel that you do recognize that something has been accomplished and the credit should be theirs, for it is their due. The main objects of the association are to be accomplished through this class of activity, and if those who hold committee appointments are supported in their work by the members as a whole, they will give of their best and we shall achieve something, though to many of you the results may seem slow in coming. It is for us to try and improve the general conditions and see if we cannot accomplish much more than what is already in evidence.

"It is my desire, and my efforts will be put forth to render the best possible service to the association.

"I most heartily thank you for the honor conferred."

The meeting then proceeded to the election of a treasurer.

On the call of the roll California yielded to Ohio and W. A. Coy, delegate from Ohio, placed in nomination the name of Carl H. Nau (Ohio) for reelection. The nomination was seconded by California.

Upon motion duly seconded it was resolved that the nomina-

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tions be closed and that the secretary cast a unanimous ballot of the association for Carl H. Nau as treasurer.

The ballot was cast and the chair announced that Carl H. Nau had been elected treasurer.

The chair then called for nominations for three trustees for three years to fill the vacancies caused by the expiration of the terms of John A. Cooper (Illinois), W. Sanders Davies (New Jersey) and Edward L. Suffern (New York).

Upon call of the roll California nominated John F. Forbes.

Colorado yielded to Pennsylvania and Herbert G. Stockwell nominated J. E. Sterrett, of Pennsylvania.

J. Edward Masters, delegate from Massachusetts, placed in nomination W. Sanders Davies, of New Jersey.

J. Lee Nicholson, delegate from New York, placed in nomination Edward L. Suffern, of New York.

All nominations were duly seconded.

After counting the ballots the tellers announced the following results: W. Sanders Davies, 676 votes; John F. Forbes, 569 votes; J. E. Sterrett, 568 votes; Edward L. Suffern, 215 votes.

The chair thereupon announced that W. Sanders Davies, John F. Forbes and J. E. Sterrett had been duly elected trustees for three years.

Upon nomination by J. Lee Nicholson, of New York, Arthur B. Sinclair (New York) and George Wilkinson (Pennsylvania) were duly elected auditors for the ensuing year.*

After the election of officers a paper entitled *Municipal Accounting and its Relationship to Government* was read by H. W. Carroll, comptroller of Seattle.

The discussion was opened by George T. Klink, of San Francisco, who was followed by Carl H. Nau (Ohio), C. L. Rotzel (Minnesota), Frederic A. Tilton (Michigan) and Francis A. Wright, Sr. (Missouri).

A vote of thanks was unanimously tendered to Mr. Carroll for his address.

The meeting adjourned.

At two o'clock the delegates and other visitors left in special cars for Madison Park, whence they were taken by steamboat over Lake Washington.

* Mr. Wilkinson has since signified his desire not to serve. Accordingly a vacancy exists in the office of the auditors.

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**Joint Meeting with Dominion Association of Chartered Accountants,
Wednesday, September 22, 1915**

At 8:00 P. M. the Dominion Association of Chartered Accountants and the American Association of Public Accountants met in joint session in the auditorium of the Manufacturers' Association.

President J. Porter Joplin of the American Association of Public Accountants and President O. J. Godfrey of the Dominion Association of Chartered Accountants presided.

A paper entitled *Accountancy in Canada* was read by George Edwards, of Toronto.

J. Edward Masters (Massachusetts) read a paper entitled *The Accounting Profession in the United States*.

After the reading of these papers the meeting listened to an illustrated lecture on the Totem Indians of Alaska by Prof. Evans.

After the lecture there was an informal dance.

Thursday, September 23, 1915

At 9:00 A. M. delegates and friends embarked on the steamer Washington for Venice, Bainbridge Island, the country home of the Seattle Yacht Club.

Luncheon was served on the boat and after luncheon a baseball game between teams representing the east and the west took place on the grounds of the yacht club.

Before leaving the grounds the meeting was called to order for its concluding session. Inasmuch as the officers had been reelected the formality of induction was omitted.

Resolutions of thanks and appreciation to the Washington Society of Certified Public Accountants were enthusiastically adopted and the secretary was instructed to transmit a copy of the resolutions to the president of the Washington Society of Certified Public Accountants.

Resolutions of thanks were also extended to the newspapers of Seattle for the unusual attention and courtesy which they had extended to the convention.

The meeting adjourned.

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Annual Banquet

The banquet of the association was held at the Hotel Washington at 7:30 P. M., Thursday, September 23d. The toastmaster was R. D. White, president of the Washington Society of Certified Public Accountants, and the speakers were the Hon. Richard A. Ballinger, of Seattle, former secretary of the interior and ex-mayor of Seattle; Dr. Henry Suzzallo, of Seattle, president of the university of Washington; O. J. Godfrey, C. A., president of the Dominion Association of Chartered Accountants; J. Porter Joplin, C. P. A., of Chicago, president of the American Association of Public Accountants; Herbert G. Stockwell, C. P. A., of Philadelphia, president, Pennsylvania Institute of Certified Public Accountants; Carl H. Nau, C. P. A., of Cleveland, treasurer, American Association of Public Accountants, and J. Lee Nicholson, C. P. A., of New York.

Entertainment at Portland, Oregon

By invitation of the Oregon State Society of Certified Public Accountants many of the delegates and visitors were entertained in Portland on Friday, September 24th, and Saturday, September 25th. The visitors were taken over a large portion of the Columbia highway. On the evening of Friday a meeting was held at the Portland Hotel under the chairmanship of H. A. Moser, president of the Oregon State Society of Certified Public Accountants.

Brief addresses were delivered by the president, secretary, and treasurer of the American Association, and by B. D. Kribben (Missouri).

Panama-Pacific International Exposition, San Francisco. Certified Public Accountants' Day

By invitation of the commissioners of the Panama-Pacific International Exposition the American Association of Public Accountants held a special adjourned meeting in the exposition grounds on Tuesday, September 28th.

Delegates were met at the entrance and escorted to the convention hall, where a formal welcome was extended by Thornwell Mullally, on behalf of the commission, and by John F. Forbes on

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behalf of the California State Society of Certified Public Accountants.

Mr. Mullally presented the association with a bronze plaque in commemoration of the meeting.

The address of acceptance was delivered by President J. Porter Joplin of the American Association of Public Accountants.

The meeting then adjourned.

Meeting of Trustees, September 20, 1915

The regular annual meeting of the board of trustees was held at the New Washington Hotel, at 9:00 A. M., on Monday, September 20, 1915.

Present:

President J. PORTER JOPLIN in the chair.

CARL H. NAU, treasurer.

BERTRAM D. KRIBBEN (Mo.)

J. EDWARD MASTERS (Mass.)

ALEXANDER C. RAE (Ore.)

HERBERT G. STOCKWELL (Pa.)

RODNEY D. WHITE (Wash.)

The reports of officers, auditors, committees and state societies were accepted.

The recommendation in the report of the president that a special committee should be appointed to consider the form of organization of the association was approved.

Reports of the committees on accounting terminology and change of name of association were referred for consideration of the general meeting.

On the motion of Mr. Masters an additional appropriation of \$50.00 in excess of the budget appropriation for the use of the educational committee was approved.

The report of the committee on constitution and by-laws was referred to the general meeting.

It was unanimously resolved that the report of the committee on JOURNAL should be distributed to the entire membership of the association with a letter drawing attention to the important work

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which the JOURNAL had accomplished and to the necessity of co-operation by all members of the association.

On the recommendation of the committee on membership the following were elected to membership:

Iowa Society of Certified Public Accountants:

H. N. Holdsworth, C. P. A., Iowa City; George Shillinglaw, C. P. A., Cedar Rapids; Edwin G. Prouty, C. P. A., Muscatine; Fritz Becker, C. P. A., Davenport; E. C. Worthington, C. P. A., Des Moines; P. L. Billings, C. P. A., Waterloo; J. E. Cole, C. P. A., Des Moines; C. A. Mast, C. P. A., Davenport; J. W. Peisen, C. P. A., Eldora; C. E. Welch, C. P. A., Eldora; A. H. Hammarstrom, C. P. A., Clinton; William Guthrie, C. P. A., Sioux City—As society fellows.

California State Society of Certified Public Accountants:

S. S. Barnard, C. P. A., San Francisco; W. R. R. Kilroe, C. P. A., San Francisco; Walter C. Wright, C. P. A., Los Angeles—As society fellows.

Connecticut Society of Certified Public Accountants:

Herbert F. Seward, C. P. A., New Haven—As society associate.

Kentucky Society of Public Accountants:

J. C. Mahon, Louisville; Arthur J. Wrege, Louisville—From associates to society fellows.

Society of Louisiana Certified Public Accountants:

E. H. Overbey, C. P. A., New Orleans—From associate to society fellow.

Certified Public Accountants of Massachusetts, Inc.:

W. Chester Gray, C. P. A., Boston (from associate to society fellow); Frank L. Willis, C. P. A., Springfield—As society fellow.

Michigan Association of Certified Public Accountants:

C. Earl Neff, C. P. A., Detroit; William C. Rowland, C. P. A., Detroit—As society fellows.

Minnesota Society of Public Accountants:

Herbert D. Taylor, C. P. A., New York—From associate to society fellow.

New York State Society of Certified Public Accountants:

Louis C. Gerry, C. P. A., New York; Maurice Goldberg, C. P. A., New York; Henry Homes, C. P. A., New York; Edward A. McAllister, C. P. A., Brooklyn; Leslie E. Palmer, C. P. A., New York; Alfred W. Vine, C. P. A., New York—As society fellows.

Ohio Society of Certified Public Accountants:

R. J. Beaman, C. P. A., Cincinnati (from associate to society fellow); Frank C. Brubaker, C. P. A., Cleveland; John D. Cherrington, C. P. A., Cincinnati; Ernst Arthur Roden, C. P. A., Cincinnati—As society fellows.

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Oregon State Society of Certified Public Accountants:

Kenneth Robertson, C. P. A., Portland; William Stirling, C. P. A., Burns—As society fellows.

Pennsylvania Institute of Certified Public Accountants:

I. Russell Bush, C. P. A., Philadelphia; Edward J. McGrath, C. P. A., Philadelphia; Ernest Smith, C. P. A., Philadelphia; Howard K. Strickler, C. P. A., Philadelphia—As society fellows.

Rhode Island Society of Certified Public Accountants:

Lewis G. Fisher, C. P. A., Providence—From associate to society fellow.

Virginia Society of Public Accountants, Inc.:

Frederick B. Hill, C. P. A., Norfolk; J. A. D. Parrish, C. P. A., Portsmouth—From associates to society fellows.

Washington Society of Certified Public Accountants:

J. B. Simpson, C. P. A., Olympia—As society associate.

On the recommendation of the committee on membership the following resignations were accepted:

H. N. Holdsworth, C. P. A.—Fellow-at-large. (Subject to approval of application for admission of the Iowa Society of Certified Public Accountants.)

Shepard Rareshide—Associate-at-large.

The report of the committee on distribution of work was adopted, and it was resolved that the secretary should send a copy of the report to the secretary and president of every state society together with a request that action be taken by the state societies to bring about the desired results.

The meeting adjourned sine die.

Meeting of Trustees, September 23, 1915

A regular meeting of the board of trustees was held at 4:00 P. M., Thursday, September 23, 1915.

Present:

J. PORTER JOPLIN, president, in the chair.

CARL H. NAU, treasurer.

WALTER A. COY (Ohio)

JOHN F. FORBES (Cal.)

MORTON M. HAMMA (Colo.)

BERTRAM D. KRIEBEN (Mo.)

J. EDWARD MASTERS (Mass.)

HERBERT G. STOCKWELL (Pa.)

RODNEY D. WHITE (Wash.)

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Mr. Forbes nominated A. P. Richardson as executive secretary for the ensuing year. The nomination was seconded by Mr. Masters. By resolution, the nominations were closed, and the president announced the unanimous election of Mr. Richardson.

On motion offered by Mr. Masters, duly seconded, the secretary's salary was fixed as provided in the budget.

The following were elected to the executive committee: W. Sanders Davies, Robert H. Montgomery, E. W. Sells, J. E. Sterrett and W. F. Weiss.

Certain bills presented by members of the committee on education were approved for payment.

The meeting adjourned.

APPENDIX A

Papers Presented at Seattle Convention, 1915

Some Phases of Professional Ethics*

BY JOHN F. FORBES, C. P. A.

The position of the certified public accountant in the United States is unique. Of first importance is the fact that his degree is recognized and protected by law in all of the industrial and commercial states. This precise condition does not exist elsewhere. On the other hand, there are no broad laws such as exist in other countries effecting compulsory auditing of the accounts of corporations and others. Consequently, there is no general public appreciation of the value or even the use of public accountants' services. This creates a situation pregnant with potentiality for professional advance, either by the education of the business world, or by law, or by both.

Chief among those who do recognize the value of the professional accountant are the important banking interests in this country and abroad. These interests center at this time in comparatively few large cities; and, as they naturally desire to utilize the services of accountants personally known to them to look into the finances of clients widely distributed throughout the world, they serve to create and sustain the large national and international accounting organizations.

The important situation that confronts us, then, largely by reason of the foregoing, is that the profession holds a most advantageous legal position and is ready and eager to do a large and important work. This, by reason of pure ignorance on the part of the public, is now exceedingly limited, while the work which is done is divided into work controlled locally, which is generally performed by local accountants, and work actually or morally controlled from distant points, which is performed generally by the accountants known personally to the parties in interest. These accountants may be local, but generally are not, unless they have become so by making the particular locality a headquarters, so to speak, of their organization.

Having in mind these facts, and having in mind also that there is no known profession, excepting perhaps the clergy, so signally subject to the omnipotence of truth, what are we to say to the

*An address delivered before the American Association of Public Accountants at the annual meeting, Seattle, Washington, September 21, 1915.

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young man who, having qualified for and passed his examinations, desires to enter practice for himself? Around this problem pivot the phases of professional ethics to which I wish to address myself.

Are we to advise him primarily to rent an office, put his name on the door, send an announcement to *THE JOURNAL OF ACCOUNTANCY*, and then sit down and await the clients, meanwhile improving his mind and morals by lofty thought and the pursuit of noble sentiment? Shall we suggest that he send handsomely engraved announcements to his friends, knowing in our hearts that above all others his friends will distrust him and avoid engaging him until he has succeeded? Shall we assure him that his work well done will prove his best source of publicity, without presenting an idea as to how this work may first be obtained? Shall we insist that the best way of developing his practice is by enlarging his acquaintance, and that the best way of enlarging his acquaintance is by joining clubs and societies, leaving to him the unhappy problem of initiation fees and dues?

If upon entering practice he were to absorb a client or two formerly upon the list of his late employer, he would be subject to the detestation of his professional brethren. He is, therefore, estopped from utilizing professionally acquaintances created in those offices where he performed services as a member of the staff. He is, in fact, confronted by the situation that the cultivated ground is fully occupied, while immense areas of uncultivated ground await his occupancy. Again the question, how shall we advise him to proceed to render this uncultivated ground productive? Our ethical leaders frown upon personal solicitation, but it occurs to me that many clients would have been inestimably benefited had they been earlier advised of the advantages of professional accounting services. Display advertising in newspapers and other periodicals is abhorred. But if prepared in an enlightening and inoffensive manner, an advertisement properly placed might cast a beneficent gleam in many a darkened place. Circularizing, too, is an abomination—still, I have always felt that a well-written pamphlet fairly descriptive of the best that accountancy has to give to the commonwealth could not but be desirable in a high degree. We concede the public to be uninformed. Our young friend must make a living. These methods contain the

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most direct appeal. Shall we advise these, or shall we advise methods of appeal less direct, as, for instance, that he prepare articles (naturally based upon little or no experience) for publication and send reprints broadcast?

I have an abiding impatience with written rules of conduct, for in every department of life we are being regulated into a condition of spiritual subserviency. I hold a deep contempt for him whose obedience to a natural principle of right must be regulated by a few poorly constructed lines over the meaning of which he would probably quibble. Therefore, I feel that no hard and fast rules should be drawn in these matters and that the young man be advised to proceed along the lines most likely to obtain results in his particular sphere of operations. If, for instance, a C. P. A. law has been in operation in his state for ten or fifteen years, he will certainly proceed differently than if the law has been in effect say ten or fifteen months. If his locality happens to be well advised from the accounting point of view, this will undoubtedly affect his procedure; but if he is a decent young fellow, possessed of even the elements of good breeding, he will instinctively avoid objectionable methods. If he is not decent, all the rules in the world are wasted on him; but, if we must give him rules, let us rather give him some of Lord Chesterfield's than any stiff-ribbed code of ethics, for Chesterfield at least is fundamental.

And when the young man asks what compensation he shall exact for his services, shall we say, for instance, that the representative class of accountants make a per diem charge of fifty, twenty-five and fifteen for principals, seniors and juniors, respectively, and that by asking less he will be lowering a standard? Or shall we frankly tell him that every sensible man is the best judge of his own value, and no matter how little he charges his first few clients, he will probably unwittingly rob them through the very imperfection of the services which he renders? Let us add, however, that since many clients do unhesitatingly pay those quoted and even higher rates, it naturally follows that they receive value therefor. Our young friend should consider this well and govern himself accordingly. If he has any discernment, he will clearly see that in the long run the services and not the accountant fix the fee.

It often happens, unfortunately, that a prospective client must know in advance the amount of the fee. It is a prerequisite of the engagement and is especially true in municipal and society auditing, where those in charge have little business experience. This, of course, develops competitive bidding which should be avoided above all things. Accountants of established practice comply with such conditions most reluctantly. They know that the practice must invariably work a hardship upon either the client or the accountant. But why set up rules discountenancing the acceptance of engagements of this sort? Is it not vastly more important that the public should first have this work done than that they should be disciplined in the professional niceties surrounding it? Then, too, who are we that we shall deprive our young man of the privilege of obtaining wisdom by prohibiting him from obtaining this work at a smaller fee than that for which any one else will undertake it? All wisdom must be bought and paid for and there is no surer way of obtaining some of it than to attempt the normal engagement upon a competitive fee basis—unless (and this to me always seems of first importance) one has to have the money.

Having obtained a medium for the acquirement of practice and having fixed a value of his services at somewhat less than the so-called standard, our young friend finds himself in the position after a while where he attracts the attention of some close-figuring client of yours or mine. Shall we remonstrate with him? Nothing could be more futile. If he does not inherently realize that a gentleman would as soon alienate the affections of another man's wife as deliberately endeavor to secure the favor of another man's client, all the canons of conduct in Christendom are meaningless to him. Such a man is an out and out charlatan and, in a profession like ours, where permanent success is synonymous with truth and honor—all measured, I think, in nicest proportion—we need give no serious consideration to such as he. Nature seems ever to delight in parasites, but nature is not less lovely on that account.

There are a thousand rules of conduct which might be laid down. We might, for instance, instruct our young friend how he should or should not divide his fees, how he should or should not speak of an absent member of the profession, what other in-

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terests he shall pursue, and so forth and so on. We might even admonish him to look with doubt and suspicion upon some of his friends and neighbors because, forsooth, all the members of their firms do not see fit to put their names on their letterheads but are content to practise in such imperfect oblivion as time-honored, widely known firm names and vibrant personalities afford. But I have a feeling of sympathy for the young man. I want such freedom and opportunity open to him as our pioneering ancestors had when they, unconfined by the conventions of an effete civilization, looked calmly and earnestly over and beyond the comparatively untrodden areas before them into the future. Thus, you see, it has always seemed to me that if we really loved our young friend and sincerely hoped for his success, we would not bind him with the thongs of tradition and gag him with the selfish rules of the successful or the envious; but, doubting not the nobility of youth, we would throw open the door of a new day before him and tell him that so much of its success or joy as any one might hope for was to be had at the price of honesty and industry, a little kindness, a little thoughtfulness and a little love of his fellow man.

Will We Co-operate or Must We Incorporate? *

By W. D. WHITCOMB, C. P. A.

The cry for national preparedness echoes through the land. Not preparedness against a present crisis, but rather to forestall there being future crises. This paper is intended to be not a call to arms, but to preparedness.

Our profession must appear at times, and to an occasional layman, to be in a condition approaching civil war. Why? Because some of us are failing, in part, in our three-fold duty to the business world, to our co-workers and to ourselves. We are not all professing our profession all the time.

This is not to be what the late Fra Elbertus was wont to call a *preachment*, but just a heart to heart chat. It is, therefore, not anticipated that any offense will be given. Unfortunately, there are a few practising accountants who delight to strew tacks along the accounting highway for their neighbors' harm. Such had better equip themselves with *hard* tires, or expect to get an occasional *puncture*. There is unquestionably none such present, but should there be, failure to blush will conceal the identity. (Funny thing, isn't it, that man is the only animal that blushes? Sometimes it seems as though he were the only one that *needed* to.)

Keeping in mind the result toward which we aim, let us proceed to a frank and candid discussion, and perhaps, through having an occasional roast, we can ward off the possibility of a daily stew.

The dilemma is universal—the problem one of common interest. Human nature in the south is very similar to that in the north, conditions in the west akin to those in the east, and character in New York much the same as in the “provinces.” The soliciting letter, sent broadcast by some accountants, has not yet been barred by the postal authorities, and the mails reach everywhere. The proposition is, therefore, simple, direct, individual.

WILL WE CO-OPERATE OR MUST WE INCORPORATE?

Among the menaces which must be warded off through co-operation, competitive bidding perhaps holds the place of honor,

*An address delivered before the American Association of Public Accountants at the annual meeting, Seattle, Washington, Sept. 21, 1915.

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heading the list, closely followed by competitive butting, counterfeiting, advertising and lack of moral responsibility. These are merely the leaders.

COMPETITIVE BIDDING

Who, at some time in the course of his journey, has not flirted with this fair damsel, only to find, after an expensive, nerve-racking, humiliating courtship, that she was already promised to another? And have you noticed how unpleasant such relationship usually proves and how often such alliances culminate in divorce? To most accountants, the ultimate outcome of the competitive audit is sufficient argument for not cultivating her acquaintance. There are those, however, who know more than Experience has learned from the ages; there are those who are holding the copper penny so close to their eyes that they cannot see the golden sun beyond. To those few we send this message of warning, couched in the only language they understand, that, as "many an inheritance is spent in the getting," so eventually will be many a competitive audit fee if they continue to quarrel among themselves over the few audits of this nature, for "it means a cold winter when wolves eat wolves."

COMPETITIVE BUTTING

Rather an undignified *term*—far more undignified procedure. In the parlance of the street it would be described as "butting in." The field for constructive accounting work is virgin. Containing as it does the whole pulsating business world, it is bounded only by our own limitations. Why, then, should any one covet his neighbor's clients? Why should any one spend energy striving to prevent one client from peacefully enjoying pleasant relations with one accountant? Why not all expand into the limitless domain beyond? Thanks be! competitive butting is rapidly becoming as obsolete as the other customs of the dark ages. Furthermore, to the very few who cling to it, this vicious practice will bring its own reward, and sooner or later the shortsighted individual persisting therein, bereft of business, self-respect and public confidence, will wake up some day to find the nurse holding his hand.

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COUNTERFEITING

Imitating and counterfeiting are entirely different, for "counterfeiting," authorities say, "is imitating with a view to deceive or defraud." Unrestrained interchange of ideas is of paramount importance, for, without inlet or outlet, water stagnates. We, as individuals, and our profession, as a body politic, will grow and develop fastest through interchange of ideas. However, even transfusion of life blood will not resuscitate a corpse, and the accountant who is not able to study an idea or a method of procedure, broaden it, adapt it and assimilate it, had better leave it alone, rather than subject himself to internal pains and external mortification through attempting to swallow it whole. Success in our profession is based upon individuality, and the spectacle of one parading in only a cloak of borrowed ideas is as pitiful as it is unlikable. You have read of attempts to divert a mighty river, which have resulted in ruination of the property for the *benefit* of which the river was diverted, but you never heard of the *river itself* being *harmed* thereby. So it will be with the few members of our profession who resort to counterfeiting.

ADVERTISING

As well try to count the seconds in eternity as to enumerate the mediums for advertising. The hearty greeting, the pleasant farewell, the everyday habits advertise. It is obvious that some forms of advertising are permissible, even essential, and by no means unethical. It is even conceivable for an accountant to partake of the benefits of a strictly advertising club for his own edification, and for the opportunity it offers him to help in the advancement of the community, and still retain his seat among the brethren. That view may be unorthodox, even heretical, and may subject the holder thereof to the fate of the good sister who was not allowed to sing in the Quaker church because her false teeth were said to render instrumental music. It is manifest that in a matter so elastic as this, each one must conscientiously decide for himself. When, however, accountants, throughout the country, begin to out-shame Shameless Perkins, it is time we co-operate to eradicate the usage, or exterminate the users. The increasing prevalence of advertisements of "open evenings" may bring down upon us one o'clock closing laws such as the saloons have. Since

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opinions vary as to what is ethical advertising and since we are blessed with state societies and with a national association, what is more logical and more just than that we each individually adopt the code there fixed as our code? If it be, in our opinion, too lax or too severe, agitate within our own organization the desired change, but to the public let us be of a national mind so that the business men may know exactly what the guise of a certified public accountant is wherever he may be found, and not be confused with the many disguises now prevalent.

LACK OF MORAL RESPONSIBILITY

We may be very thankful that this menace is perhaps the least prevalent of those named, since it is the most heinous. If one of our transgressing brothers feels that he must injure another accountant's reputation, pilfer his clients and playfully cut his throat, let the offender at least be square with his own clients. The former is suicide and is possibly justified, but the latter more nearly approaches homicide. While figures are the only universal language that has ever existed, it is probably the language really least understood by the business man. With such a condition prevailing, what a magnificent opportunity is presented to the accountant for—for what? For moral stamina; for being a square, conscientious, uninfluenced, broad-minded, unflinching, fair dealing, unshrinking, strong, manly man. No need to enumerate the temptations to misstate, nor the possibilities to clarify, the chances to shirk, nor the opportunities to serve. They are a part of every practising accountant's daily life. The accountants who lack the true sense of moral responsibility are very few, but their power for evil is tremendous, and our profession cannot entirely come into its own until there is inoculated into the life blood of every member of our profession a firm sense of his moral responsibility.

WILL WE ALL CO-OPERATE?

Picture Timothy Cassidy sitting on the porch contentedly smoking. Suddenly he sees a crowd gather, he hears a loud noise, and he realizes that a glorious fight has started. He calls to his daughter, "Mary! Oh, Mary! run up the street quick and see whether that is a private fight or whether any one can get into it."

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The maintaining of a clean, wholesome, dignified profession is not a private struggle for our neighbor to wage. Interests are too closely allied to permit of that, and whether we wish it or not it is of necessity our fight. Don't belittle the harm done by our unprofessional brother, be he big or small. To make an ultimate success, he personally has no chance. But remember! the worst wheel on the cart makes the most noise, attracts the most attention and depreciates the value of the cart as a whole. The weak brother, with his much noise, does more to formulate in the business man's mind his idea of a public accountant than we are willing to admit. The harm that can eventually be done by the few unprofessional members of any profession is indicated by the recent warning of the president of two state bar associations in convention assembled, that the legal profession was losing the respect and honor, which it has had in the eyes of the world for centuries, because of the increasing activities of its few unscrupulous members.

MUST WE INCORPORATE?

So long as it is permissible for every one, irrespective of qualifications, legally to practise in every state as a public accountant; so long as we permit, within our own numbers, a few who lack the true understanding of the dignity of their calling; so long as we fail to draw the line of demarcation clear and distinct for the guidance of the business man, he has a very valid right to regard our calling as a commercialized business and our foundation corporate, rather than individual. He is too keen to be mystified by attempted two-fold character. Serenely encased in self-inflicted dignity, as professional men, some accountants bombard the business man with requests to buy in ways startling to the book agent and sewing machine vendor. This being done in the name of the accounting profession, the business man looks to the profession as a whole for relief, and should he fail to receive it, he will, in time, insist on being allowed to dicker for accounting services in job lots over the bargain counter. Should that day ever come, the profession must cease to exist, as such, and professional ethics give place to corporate methods.

Will We Co-operate or Must We Incorporate?

WILL WE CO-OPERATE?

Of course we will! But how?

First, co-operation within ourselves.

"Look inward through the depths of thine own soul.

How is it with thee? Art thou true and whole?"

"Be noble! And the nobleness, that lies in other men sleeping,
but never dead, will rise in majesty to meet thine own."

A hunchback does not see his own hump. Let us therefore in sincerity and firmness first introspect, for within, all victories must first be won. "There is a victory and defeat—the first and best of victories, the lowest and worst of defeats—which each man gains or sustains at the hands, not of another but of himself."

Second, co-operation within our state societies. Our task seems Herculean for an individual, but dwarfs to small proportions when compared with the potential, co-operative power of a state society. Conditions are not bad, but a fire must be stamped out at its inception or it becomes wildfire. While charity forms a beautiful picture in a gilt frame, it should be regarded as a lost art when a state society is dealing with a chronic offender. An empty bag cannot stand upright, so why waste energy trying to prop it? One rotten apple only spoils the rest. We glory in meeting situations squarely and firmly in our daily work; let us not, therefore, in our state society affairs get behind the skirts of Miss Modesty and Miss Politeness. Occasionally the task in hand may be so strenuous as to render it unwise to have these two ladies even present. Our state societies have a very definite place in our lives. They have demonstrated their value, yes, their absolute necessity, and they justly call upon us all for whole-hearted support. Let us expurgate every state society in the land—with fire, if necessary—and, having done so, let us then contribute freely, frankly and unceasingly of thought and energy toward making our state societies the factors they have a right to be in their several states.

Third, co-operation through our national association. Economically the world has within the last few decades begun to learn the full meaning of co-operation. Do we realize the power for constructive work, which we have in our American Association of

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Public Accountants? There were only one hundred and two people in the Mayflower party; Columbus only had one hundred and twenty. Our association is accomplishing much and it is entirely rational to look forward to the time when, through the efforts of our association, only properly qualified accountants will be permitted by law to practice, when one who has proven traitor to his trust will be disbarred by law from further practice, and when, above all, through a process of education, our profession will have reached its true place in the lives of those who practise it and in the mind of the business world.

There is art, there is religion, there is joy, there is everything worth while in our calling, if we are big enough men to sound it. Therefore, with breadth of mind and bigness of heart, let us strive to maintain our profession, as a profession, by all co-operating all the time within our national association, our state societies, and ourselves.

Qualifications in Certificates*

BY GEORGE O. MAY, C. P. A.

First of all the fact that the qualified certificate has been selected by the authorities of the association as a suitable topic for discussion is evidence of the progress our profession is making, for it is not so many years since the qualified certificate was not sufficiently common for the subject to be of importance.

Twenty years ago an audit certificate seldom assumed any special importance. It was regarded rather as a frame which helped to set off the financial picture; obviously it is better to present a picture unframed than in a frame showing bare spots from which the gilt has disappeared. And so the demand was for an unqualified certificate or none at all. This condition is at least in part responsible for the opinion sometimes expressed that an accountant should give no certificate but an unqualified one, though often the opinion is the result of a failure to read a certificate properly and a desire to blame the accountant for subsequent failure of the enterprise, possibly due to the very causes which necessitated a qualification in the certificate. We too frequently hear investors say: "Oh, well, I didn't read every word of the certificate; I saw it was signed by so and so and I thought that was good enough." Of course, the position is unreasonable, but if we remember that there was a time when practically all certificates printed were unqualified because qualified certificates were wrongly regarded as valueless and promptly suppressed, we may find for those who take the position some better excuse than mental laziness or an unfair desire to make the accountant the scapegoat.

The impracticability of the suggestion that only unqualified certificates should be given is apparent. A client retains an auditor to audit his accounts, with a view to certifying a balance sheet. The auditor dissents from the treatment of an item in the balance sheet but finds the books and accounts in all other respects correct. Clearly the client is entitled to a certificate as to their correctness subject to the one point; and it is desirable too, as a

* An address delivered before the American Association of Public Accountants at the annual meeting, Seattle, Washington, Sept. 21, 1915.

matter of broad policy, that he should get it, otherwise one of two things would be likely to happen—either an exaggerated impression as to the unreliability of the accounts would be created by the refusal of a certificate, or the auditor to avoid that serious result would waive or sink his convictions and sign an unqualified certificate. Moreover, every balance sheet, as has been judicially pointed out, is necessarily to some extent a matter of estimate and opinion, and qualifications often represent an honest difference of opinion between directors and auditors. What more effective disposition can be made of such a case than for the stockholders to have placed before them the two views—the one perhaps possessing the advantage of greater familiarity with the subject matter, the other the advantage of a more detached viewpoint, and then for the final disposition of the question to be determined by the stockholders?

Before leaving this question it may not be amiss to point out that among the things to be done by investors and bankers to make audit certificates attain their full value (what accountants have to do is not now discussed) are these:

- (1) Use every opportunity to extend the practice of having auditors appointed by and report to stockholders;
- (2) Note and require explanations where companies which present audited accounts one year present unaudited accounts the next or change their auditors.

The next question to be considered is the more difficult one, as to the form and character of qualifications. In the consideration of this question, qualifications may be divided into two groups—those that merely limit responsibility without expressing or implying disapproval of the accounts (as, for instance, where branch accounts have been accepted without audit), and those that constitute criticisms of the accounts (as, for instance, where proper provision for depreciation has not been made).

The great essential of any proper qualification is, of course, that it shall be clear and readily understandable by any one not expert in accounts, and shall be expressed directly and not implied by subtle refinements in wording which may easily escape the notice of many who read the certificate. An accountant who relies on fine distinctions of language or the assignment of wider

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meaning to a word or phrase than it would ordinarily be given, to limit his responsibility for accounts he has certified, may succeed in avoiding any legal liability therefor but prejudices the interests of the whole profession. This is not to say that great care in the choice of words in a certificate is undesirable or superfluous; on the contrary, the ideal certificate is the one that conveys precisely the right shade of meaning to anyone who carefully studies its every word and at the same time creates the correct general impression in the mind of anyone who reads it hurriedly and with no more than ordinary care.

Qualifications which limit responsibility should not only indicate the extent of the limitations but their importance; at least, if the limitation is of marked importance that fact should be made clear. Thus, in the illustrative case above cited it should not be considered sufficient to state that the branch accounts have been accepted without audit if the branch assets constitute say 75% or more of the total so that only a small proportion of the total has been really verified.

As to qualifications which are in the nature of criticisms of the accounts, it would clearly be desirable that they should show the exact or approximate effect on the accounts of the adoption of the auditor's view; but such an ideal is not always attainable and it cannot be said that any qualification which falls short of this standard is defective. The generally accepted rule is that a qualification is adequate if it is sufficient to put the reader on notice and afford him a basis for investigation if he desires to carry the matter further. Thus, a qualification "subject to the fact that no provision has been made for depreciation" is regarded as sufficient without any statement by the auditor as to what provision he thinks should be made.

Although in some cases a more specific qualification which would indicate the precise amount involved might be undesirable from the business standpoint in a certificate receiving wide publicity, yet there is some justice in the demand for less general qualifications which is sometimes heard. So long as audits are not compulsory, however, progress in the desired direction can be made only with the assistance of bankers and investors—particularly the former, since the investors are not organized and are not in as advantageous a position for making their wishes

effective as the bankers. Accountants gladly recognize the help which bankers have given in recent years and the resulting improvements in the form of accounts and certificates is apparent. Continued co-operation will produce continued improvement.

So long as the discontinuance of audits or change of auditors passes without comment from stockholders or creditors, the auditors are hampered in their efforts to make accounts as accurate and their certificates as complete and informative as possible. If auditors take too rigid a stand the directors will simply publish unaudited accounts or perhaps seek some more amenable auditors. It is not the financial effect on themselves of such a course that influences those auditors who view their responsibility most seriously to modify their position so as to reach an agreement with directors if possible; it is the knowledge of the fact that too rigid an attitude will defeat the very purpose they are seeking to accomplish. They realize that it is to the public interest that they should concede something in the language of a certificate or that they should bring the accounts nearer to the correct standard even though that standard be not quite attained, rather than that the accounts should be published entirely uncorrected and unexplained. There are many accountants who would never pass accounts they did not thoroughly approve for the sake of retaining the audit, who have done so for the reason just given. Of course, there can be no compromise on really vital questions and the determination of the proper limit of concessions calls for the nicest judgment. Extended experience convinces, however, that the policy has in the long run resulted in greater improvement in accounting standards than a more drastic policy would have produced and has been beneficial to the business and financial community.

Turning now to the consideration of specific forms of qualification, it should perhaps be pointed out that in the ordinary certificate that "in our opinion the balance sheet is properly drawn up so as to set forth the true financial position of the company as shown by the books and accounts," neither of the expressions "in our opinion" and "as shown by the books and accounts" should be regarded as a qualification. The insertion of the words "in our opinion" is an honest recognition of the fact that the certificate can be but an expression of opinion, as indeed a balance sheet

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itself is in a large measure. The use of the expression "as shown by the books and accounts" does not justify the certification of accounts which are in accord with the books if the auditor has reason to believe that the books are not correct or has not satisfied himself that they are correct. It is suggested, however, that the phrase is so frequently regarded as a limitation, or in some cases an attempted evasion of responsibility, that it would be well to omit it. The statement that "the balance sheet is in accord with the books and in our opinion, etc.," is suggested as a preferable form.

The insertion of limiting phrases should not be regarded as absolving the auditor from all duty and responsibility in regard to the assets or liabilities to which the phrases apply. Thus, before issuing a certificate containing a statement that the branch accounts have been accepted without audit, the auditor should look into the way in which the branch accounts are prepared and satisfy himself as far as is possible without auditing the branch accounts that he is justified in accepting them, and that there is no evidence tending to show that they are unreliable. In the same way a statement that valuations of certain assets by persons indicated have been accepted should not be embodied in a certificate if the auditor suspects the good faith or qualifications of the valuers.

It is, naturally, the qualification which constitutes a criticism that offers the greatest difficulty. Much of the objection offered by directors to qualifications seems shortsighted. For instance, if it is apparent on the face of a company's accounts that no provision has been made for depreciation where a provision is ordinarily regarded as necessary, it would seem wise for the directors to accept a certificate with that one qualification, and to offer an explanation of the omission if they deem it proper to do so. If an unqualified certificate is given any competent person examining the accounts and finding that no depreciation is provided and no comment on the fact is made by the auditors will begin at once to suspect other defects both in the accounts and the auditors. No doubt there are many less careful or competent recipients of reports who would not carry their analysis so far, but of these a large part probably would not read the certificate at all and others would take the qualification lightly, perhaps dismissing the requirement of a provision for deprecia-

tion as one of the accountant's fetishes. The readers whose impressions are of most importance to the directors issuing the report are, it is believed, more likely to be unfavorably impressed by the unqualified than by the qualified certificate in such a case. That this is so is perhaps indicated by a growing tendency to discard the ostrich-like policy in such matters and to aim rather to minimize the effect of unfavorable features in accounts and reports by stating them boldly.

An amusing feature of the continual discussion of the form of qualification is the way in which an expression such for instance as "subject to" acquires an evil significance, and great effort is expended in finding a more acceptable equivalent. The equivalent in time falls into disrepute, and a fresh search is instituted. The attitude of those to whom the qualified certificate is given is perhaps natural, no great harm results, and possibly in so far as the attitude stimulates the ingenuity of the auditor, widens his vocabulary and tends away from stereotyped forms of expression it may be said to be positively beneficial.

An interesting question arises as to how far an exposition of the views of directors may properly be appended to a qualification. In general the more detached the attitude of the auditor, the more his certificate creates the impression that it was designed to benefit his ultimate clients to whom the certificate is to be presented rather than his immediate clients—those by whom the certificate is sought—the greater weight his audit will carry. But where an auditor in a certificate intended for stockholders criticizes the accounts in any particular the directors may reasonably desire to be sure of having their point of view put before the stockholders and that at as nearly as possible the same time as the criticism. Hence, such expressions as "no provision has been made for ————, the directors considering, etc." It is suggested, however, that this practice should be resorted to only very sparingly. The comment that no provision has been made for something implies that the auditor thinks some provision should have been made. If the auditor then proceeds to state the directors' reasons for not making the provision it may be urged that he should logically go on to show why these reasons were not accepted by him as conclusive. There are, of course, cases where the value of certain assets or the amount of certain

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liabilities is so uncertain that neither auditors nor directors can form definite opinions. If in such cases the best judgment of the auditor differs from that of the directors, or if the auditor is not prepared either to endorse the directors' opinions or express one of his own, a statement of the facts and of the directors' views thereon may, it would seem, properly be embodied in the audit certificate. An alternative course which has often proved convenient and satisfactory to all concerned is for the auditor to agree with directors on a statement to be made by the latter in their report to stockholders regarding the special point involved and for the auditor then to certify that the accounts, "read in conjunction with the explanation regarding _____ contained in the directors' report, set forth, etc."

One note of warning may be sounded. It must be remembered that some rules of accounting are rules of conservatism, not of law, and an auditor cannot compel his client to be conservative under penalty of receiving only a qualified certificate. If accounts clearly state the method of treating certain items and that method is not improper, though not the most conservative, the auditor is not justified in giving his certificate a qualified form.

In general where facts are fully disclosed in the accounts in such a way as to be readily understood, one of the great objects for which auditors are constantly striving is attained, and the references to features which are not treated precisely in accord with the auditor's view may be made less severe than where suppression of material fact aggravates error in treatment.

Pursuing this line of thought, it is suggested that comments, not really critical, but which clients will nevertheless resent as being likely to be regarded by the public as qualifications, may often be obviated by embodying the equivalent explanation in the accounts. Suppose, for instance, that during the year the basis of valuation of capital assets has been changed with a resulting large credit to surplus: if the accounts do not disclose these facts the auditor must bring them out in his certificate. The change may be perfectly proper, and the client may object to the reference in the certificate on the ground that it implies—or will be regarded by many as implying—a doubt as to the propriety of the change. The natural solution of such a difficulty is to amplify the accounts so as to bring out the facts, and the reference in the certificate

can then be omitted. Experience suggests that this alternative is not used as freely as it might properly be, and that, consequently, much friction between auditors and clients occurs that could easily be avoided.

It may be well now to consider briefly some of the points on which qualifications are more commonly necessary, and in doing so the balance sheet items may be taken in the usual order: capital assets, investments, inventories, accounts receivable, deferred charges, capital and current liabilities, surplus.

Qualifications as to capital assets are perhaps the most frequent, the reasons being partly that there is more room for difference of opinion as to capital assets than as to current assets or liabilities and that capital assets are not of great importance for credit purposes, and directors are, therefore, willing to accept qualifications as to capital assets where they would prefer to adjust current items rather than have any qualification in regard to them.

Depreciation and discount on bonds charged to capital are time-honored subjects of qualification. Fortunately, the auditor's position as to both has been made easier by the growing insistence of courts and regulating authorities upon their correct treatment. Those who urged ten years ago that discount was not a proper charge to capital were faced by interstate commerce regulations providing for its charge to cost of property, but the rule has since been changed, and other regulating bodies have followed the Interstate Commerce Commission. Today an auditor comparatively seldom has difficulty in securing acceptance of the sound accounting principles regarding depreciation and discount, and the issue is usually only as to the amount to be written off—an issue that must always be open for discussion.

Another question as to capital assets is as to the adoption of valuations in lieu of previous book figures. In such cases unless the auditor has reason to doubt the good faith of the valuation the question is, as already suggested, best dealt with by clear explanations in the accounts.

Investments frequently offer difficulty, where values have depreciated or are not well established. The auditor's contention that provision should be made for a fall in value of marketable securities, though appreciation should not be taken up until

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realized, is attacked as illogical, though it obviously is the one safe rule. An explanation or qualification in the certificate is desirable where the rule is not followed unless the amounts involved are relatively small and the facts are clear in the face of the accounts as, for instance,

Marketable investments at cost \$.
(market value \$.)

In the case of investments the value of which is uncertain (which include securities the quoted prices of which are nominal), the basis of valuation should be made clear either in the accounts or certificate; and where the amount is at all material and the valuation is not at cash cost, a reference to the item in the certificate is always desirable. If the auditor regards the securities as not being worth the value at which they are taken, a qualification is required such as: "Subject to the value of the investments, we certify, etc." If the auditor has no reason to dissent from the valuation and yet is unable fully to confirm it independently, the certificate may read: "Accepting the valuation placed on the investments by _____, I certify, etc." Where the auditor is unwilling to go so far as to "accept" the valuation he can state the basis and say: "Upon this basis, I certify, etc.," leaving every reader to decide for himself as to the propriety of the basis.

Inventories may probably be valued legally at a figure not exceeding their net realizable value (i.e., their selling value, less costs of realization), but the "cost or market, whichever is lower" basis is so obviously sound and so generally adopted that a departure from this basis should be indicated either in the accounts or certificate; except, perhaps, in certain industries, such as the leather or packing-house businesses, where it is a matter of common knowledge that costs are practically unobtainable for finished products, and that it is a trade custom to adopt a valuation based on selling prices with conservative deductions.

Differences of opinion as to the necessary reserves for bad debts sometimes give rise to qualifications, and even more generally the necessity for reserves for collection expenses on debts where collection cost is an important item (as, for instance, in instalment businesses) is or should be the subject of comment in the auditor's certificate. The necessity for such reserves is not yet fully recognized, and the practice of establishing them is by

no means universal. The position regarding future collection expenses now is similar to the position regarding depreciation a few years ago, and it is to be hoped that the coming years will furnish a parallel to the steady growth of sounder opinion on that question.

Deferred charges are a fruitful source of qualifications, officers who are anxious to avoid showing a deficit but are unwilling to overstate "real" assets being tempted sometimes to solve the difficulty by carrying as deferred charges items which ought to be charged to profit and loss and would have been so charged without question if operating results had been more favorable. The particular forms of qualification are so varied that no general comment is possible.

Qualifications as to liabilities usually relate to liabilities unascertained in amount or contingent which exist and are not noted on the balance sheet, or to such special liabilities as indebtedness for goods in transit, or for goods intended for sale in a future season, the invoices for which are post-dated. In such cases both the asset and the liability are sometimes omitted, but they should be disclosed or the fact of their being omitted clearly brought out.

In addition to the questions which have been already discussed and which indirectly affect the amount of the surplus, questions arise as to the manner of stating the surplus. These questions include the proper disclosure of extraordinary profits, the separation of earned surplus from surplus arising in other ways, and the treatment of losses which it is claimed are chargeable against prior surplus instead of against current operations. These questions often give rise to serious differences between client and auditor, the client arguing that "it is all the same in the end and that there is nothing in the balance sheet that is not literally true." The auditor's position must be that to receive a clear certificate accounts must be fair as well as literally true. Accounts are often more important on account of the inferences that may be drawn from them than as mere statements of a past condition. We all know how easy it is to join together a series of statements, each of which is literally true, in such a way that an inference will naturally be drawn which is in reality incorrect. The auditor aims to ensure not only that statements he makes or certifies shall be true, but that every legitimate inference drawn

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from them shall also be correct. Of course, he can accept no responsibility as to unwarranted inferences, though it is often sought to impose such a responsibility on him.

Qualification is sometimes necessary as to the general form of accounts submitted to the auditor, especially in the case of holding companies. While the general adoption of the practice of publishing consolidated balance sheets affords the auditor a strong argument in favor of that form of statement, clients who desire to publish a holding company balance sheet have the legal position in their favor. The auditor can, however, meet such cases by insisting that while the balance sheet is a correct balance sheet of the holding company it does not adequately disclose the financial position unless supplemented by a consolidated balance sheet of the subsidiaries or its equivalent.

Questions also arise where extraordinary transactions such as the declaration of a large dividend which very materially affect the financial position, have taken place shortly after the date of a balance sheet and before the certificate is signed. These questions are of great importance where the balance sheet is likely to be used for the purpose of securing credit. Irrespective of technical view of such question, which might seem to justify a clear certificate, the auditor should take a broader view and if he feels that there is danger of the statement proving seriously misleading he should take adequate steps to avoid that result.

Another general question which it may be well to touch upon is the position where an auditor is appointed by a company long in existence to make an audit of its accounts for one year. Is a specific disclaimer of responsibility as to the accounts prior to the year under audit necessary? The correctness of current assets and liabilities can be determined without delving into the past to any great extent, but capital assets carried at cost are not so easily verified. Where the balance sheet shows the figures of capital assets at the beginning of the year and the charges during the year, and the auditor states that he has audited the accounts for the year, he is justified in accepting the opening balance, unless he has reason to believe it to be incorrect, because the capital assets could only be verified by auditing, at least in part, the accounts of a prior period. Taking into consideration the fact that capital assets are not usually stated on the basis of present

values, the magnitude of the task involved in a complete verification of the capital assets and the clear indication on the face of the balance sheet that the opening balances have been accepted, no one would be justified in assuming that the auditor had in such a case done more in connection with capital assets than verify the changes during the year. This is especially true where the long form of certificate is given, stating specifically that the changes during the year have been examined and found to be proper, the inference clearly being that the auditor is not prepared to accept responsibility for the treatment of the accounts in the past, though in practice auditors usually look cursorily over the past history of capital asset accounts with a view to detecting any gross inflation or special adjustments thereof.

This discussion of specific qualifications has been limited to those arising on the certification of annual balance sheets. The questions arising on certificates of profits for prospectuses and other special work are to a large extent similar and will offer no difficulty to any one who has a clear idea of the principles which govern the issue of certificates as to annual accounts.

In granting certificates the accountant stands between his client and the public, and the decision as to how far he can go to meet his client's wishes and still do his full duty to the public is often difficult to make. Upon his ability to decide such questions rightly his ultimate standing and success largely depend. He should err, if at all, on the side of the public, for undue laxity will damage the profession and himself; at the same time excessive rigidity, as has been suggested, will often defeat the purpose he is seeking. As in most walks of life, success lies in finding the happy mean.

The Accountant in the Orient*

BY EMIL S. FISCHER

Having resided for many years in China and this being one of the few opportunities I have had to attend a meeting of the American Association of Public Accountants—although for fifteen years a member—I am glad to have a chance to address you briefly on accounting conditions in the extreme Orient.

China to-day is attracting a great deal of attention, largely because of the efforts which are being made to extend the trade of the United States with that country. This trade up to the present time has not been developed to anything like the same extent that has marked the growth of the trade of European countries. Doubtless the future will show great improvement, and I have no doubt that American organizations will open branches and enter upon activities throughout China. Following the growth of American trade in the East it is probable that the American accountant will be called upon to perform onerous duties.

Accountants in America, with their wide range of activity, would be somewhat amazed by the peculiar conditions which we have in China.

The foreigners who are living in the treaty ports are only a handful of men, most of them doing a fairly profitable business with the Chinese population of those ports and the surrounding districts. The treaty ports as you know are places which have been opened for foreign commerce, where we are allowed to reside, acquire property and transact business in accordance with the treaties between various foreign powers and China. To-day there are about one hundred such treaty ports, but only in the larger, such as Shanghai, Canton, Hankow and Tientsin, are there any considerable numbers of foreign residents and merchants.

Most of the other treaty ports are of minor importance and some are of practically no commercial interest whatever. Nevertheless, the effort to develop trade in China compels many foreign houses

*A speech delivered at the annual meeting of the American Association of Public Accountants at Seattle, Washington, September 21, 1915.

to keep agents and branches here and there over the widely outspread Middle Kingdom, and from time to time it is the duty of the auditor of such organizations to visit the places where business is transacted. In the case of foreign banks also the auditor is called upon to make long journeys and visit innumerable places.

This condition would not differ greatly from that in the United States if there were not such a variety of customs and usages in the various parts of China. For example, in Tientsin the currency is different from that in Shanghai; again, Hankow has a different currency; Peking another; and Canton has another and most peculiar currency which is partly inflated paper and partly silver. While Shanghai has its Shanghai taels, Tientsin has its commercial and a few other kinds of taels. The same conditions prevail in Hankow and in practically all the other ports.

In spite of the difficulties which have to be encountered, many flourishing businesses have been established and insurance companies and similar organizations are active in the greater part of the country. Some of these enterprises transact business and collect money in all sections of the country. If the men in charge were new to their work and did not understand the variation of currency, in some instances they accepted inflated paper as of actual cash value and thereby led to a loss from 20 to 40%, which was discovered when the audits were made.

It may be of interest to explain somewhat more fully the problem of currency and business transactions generally in China. Laborers, known as coolies, are paid in so-called copper cash which is subject to great fluctuations in exchange. The nominal value is about a thousand to one Mexican dollar. As the Chinese government in the last two decades has tried to change its system of currency the coining of copper cash has been abandoned. This gives occasion to a fictitious exchange rate between actual current copper cents, one of which is nominally ten cash.

The laborer in Shanghai receives between thirty and forty copper cents daily wages. A foreign concern such as we have in the treaty ports can make enormous profits in exchange by buying the copper cents—which are quoted in the market daily at rates from 125 to 130 or more for one local silver dollar. These exchange transactions have gradually been centered at the treaty

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ports and business men there are becoming accustomed to trade in Mexican dollars or copper cents and small silver coins mostly of ten and twenty cent denomination, having no fixed ratio to other units of currency.

When we change a silver dollar in China we generally go to a so-called cash shop, where we will receive eleven ten-cent pieces for one silver dollar and in addition from five to ten copper cents. You can therefore see how easy it is to make defalcations, especially on the part of shrewd Chinese assistants, and how keen must be the investigation in order to bring to light some of the petty thefts which are almost inseparable from business in China. The Chinese imagines that he has a right to cheat the foreigner. If you go to an hotel and change a silver dollar the Chinaman giving you the exchange has a right to give you only ten ten-cent pieces, while if you go to the next door cash shop you will get eleven ten-cent pieces and a few coppers beside, and the exchanger will make a good margin of profit.

If this complication of financial affairs were restricted to cash, copper cents, small currency and silver dollars the auditor would not have much trouble in regulating conditions by keeping various cash books of each denomination. There is, however, a much greater difficulty which arises from the variation of tael currencies between the various ports. You ask what is a tael? This question you may ask of many of the foreign merchants in China who have resided there for a score of years and they may never be able to give you a reply. Still all the great bulk of business (running into millions) is done only in the local commercial tael currency.

Anyone would be easily deceived in closing a contract and not stating the particular tael currency involved. It is here that the auditor must exercise peculiar care when the accounts are drawn up and he is called upon to reconcile the accounts of agents or branch offices in their relation to the accounts of the main office. For instance, the nominal difference between the commercial currency in Shanghai (the Shanghai tael) and that of Tientsin (the hang ping hua pao) is five per cent; that is to say, the Shanghai tael is of less fine silver than the commercial tael of Tientsin, so that one hundred Tientsin taels are equal to one hundred and five Shanghai taels. But even here the difficulty does not cease, for there is no fixed relation between the various

currencies, and the exchange varies according to the time of year and the balance of trade. While the ratio is at times as low as 100 to 104 between the two points mentioned it rises at times to the ratio of 100 to 107.65.

Another interesting point to be remembered is that there are no single pieces of one tael. Such things do not exist any more than the mill of American currency. The tael is merely a book unit of value and the local silver currency is a mixture made up of imported American and Mexican pure silver ingots with an additional alloy. They are not made in any regular standard size, but are of irregular weight. You simply receive a piece of silver which has a peculiar form like a Chinese shoe and which the foreigners call a "silver shoe." Most of these weigh a little less or more than fifty taels, or about four and one-half pounds, and in accordance with the tested fineness and weight a certain number of silver shoes will have the value of a certain number of locally and officially recognized currency taels. At one time in Tientsin when the silversmiths suddenly turned out silver of inferior value the foreign merchants and bankers were on the verge of losing hundreds of thousands between the book value of such taels as were carried in the bank accounts and the actual intrinsic value of the coins which they received.

All these and many other peculiar conditions have to be taken into consideration when auditing the accounts of any business which is carried on in China. If I had not had many years' experience in a Chinese bank I doubt if I should ever have been able to overcome the difficulties of currency problems which have confronted me of recent years.

I have purposely refrained from describing any of the difficulties of commerce aside from those connected with currency, but I may merely mention that in China the foreign merchant has to keep books, observe laws and customs which are prescribed by the country under which his firm is registered, and you will readily see that this adds still another puzzle to the accountant in the Far East, as he finds there firms of British, American, German, French and other foreign origin.

Another difficulty is the variation in the credit customs of the various nations concerned, but this is a subject far too large to be discussed in the few moments which I have at my disposal.

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I am very glad indeed to have had this opportunity to appear before the American Association and to explain even briefly a few of the complications which confront the public accountant in the Far East. There are few accountants practising in China, but as business increases and particularly as American trade grows throughout the Celestial Empire, I trust that it will be my fortune to meet many of my fellow members. I shall welcome them with the utmost cordiality, but I confess that I do not envy them the task of acquiring an accurate knowledge of the most complex question of currency and finance in China.

Municipal Accounting and Its Relationship to Government*

BY HARRY W. CARROLL, Ph. B., C. P. A.

The state is admitted into the union by congress and its boundaries defined. In convention a constitution is drafted, followed by its adoption by vote of the people. In accordance therewith, a legislature convenes and proceeds by enactment to subdivide the state into counties and to sanction the organization of other municipalities.

A municipality implies and pertains to a corporation, possessing the constitutional right of administering local government and of enacting laws not in conflict with the general laws of the state or nation.

The state is sovereign in the power to authorize by legislation the creation and existence of a municipality and, by the same token, to abrogate it. Municipal corporation, therefore, applies equally to cities of all classes, counties, towns, townships, school districts and port commissions legalized by the state, as distinguished from corporations other than municipal.

The functions of municipal departments are governmental; hence, their revenue for services rendered to individuals can help but little in reducing the cost of government. The nature of a municipal corporation precludes the possibility of a financial profit from the operation of any of its departments.

The greater part of its revenues must be derived from taxes, and it is evident that such corporations could not operate unless the power to tax were conferred upon them, wherein they radically and mainly, as a matter of principle, differ from corporations other than municipal.

The tax levy is the exact and only measure of the cost of municipal government.

Municipal industries owned and conducted by a municipality are comparable in their organizations and objects with similar business enterprises conducted by private individuals or corporations, the municipality occupying a proprietary position similar to that of a holding company.

* An address delivered before the American Association of Public Accountants at the annual meeting, Seattle, Washington, Sept. 22, 1915.

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All the functions of a municipal industry are directed to the object of furnishing services, commodities, or both, at a profit. No governmental functions are exercised by them.

In some cases, sufficient profit may be shown to enable its owner, the municipality, to take part or all of such profit unto itself. In other cases, or at other times, a loss may result, which must be made good by the owner, but in neither case is the profit or loss the result of the exercise of governmental functions.

By way of illustration. Public utilities or industries, such as water, light, gas, telephones, toll-bridges, turnpikes, asphalt plants, ferries and railways, are business enterprises. Their revenues and expenses are primarily their own. The only interest in them on the part of the municipal owner is in the gain or loss resulting from their operation.

It is intended in this brief treatise, to refer to the larger cities of our country having resources which admit of efficiency and systematic departmental organization. Accounting plans satisfactorily adapted to such cities would be equally practicable in abridged form in those of smaller size.

Cities harboring 20,000 or more inhabitants are permitted by a majority of the states to adopt charters for their own government, consistent with statutory law. Those of lesser magnitude are incorporated and governed or managed similarly to private corporations, by elective corporate authorities, actuated in all essentials by law.

The progressive city has discarded the antiquated and primitive way of keeping its accounts in single entry registers and funded ledgers, and at each year's end publishing a mass of detail showing warrants issued and to whom, a list of bond issuances and a statement disclosing the excess of receipts over disbursements, together with a registration of property belonging to the corporation. The aim and endeavor of the accountant in this day is to simplify and at the same time commercialize municipal accounting to the greatest extent, the fact remaining that all rules of fundamental corporation accounting are applicable in the broader municipal work.

A mold is made by the mechanic; metal is poured into it and we have a casting. The laws and ordinances may be properly compared with the mold and municipal accounting with the cast-

ing, for all governmental accounting is secondary to law and must be formulated consistent therewith, yet in accordance with the technicalities of accounting practice.

There yet remains a vast and clear field for exploitation on the part of the accounting genius in municipal affairs. He is gaining ground in his effort to shorten and practicalize systems of dealing with details and resultant generalities. His problem is to devise and originate methods of minimizing in the recording of public service business transactions. Classification of accounts has been rendered uniform in cities of over 30,000 population by traveling examiners, who annually compile schedules for the department of commerce, bureau of the census of the government. Standardization of municipal accounting systems, based upon established principles adapted to the diverse requirements of the larger cities—which is indeed to be hoped for—can only be attained through the co-operation of our certified and other public accountants who specialize in municipal systems and their installation.

The first text books in concrete form on municipal accounting have but recently appeared. The results to which their authors would attain are commendable, but thus far they fail to treat of the all-important question of the general municipal balance sheet, showing all resources and liabilities of every possible description of the municipality technically classified, such as is prepared by well-managed, privately-owned corporations, large or small, immediately after the close of each year. Nor have any of the few texts published treated of system or undertaken to outline, so far as I can learn, the latest improved municipal systems. This will come in the course of events, after the texts thus far extant shall have withstood the gamut of criticism, as surely as up-to-date measures become prevalent among our greater cities. Classification, definitions, forms and discussion of details and some of the generalities are, however, helpful.

The largest of our metropolitan cities are by no means supplied with the best accounting methods. In fact, basing my conclusions on financial reports received from a majority of the leading cities throughout the land, I am constrained to agree with a criticism contained in the *Saturday Evening Post* some time ago, to the effect that the so-called bookkeeping in nearly

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all of our important cities is crude, cumbersome and woefully deficient in concise yet comprehensive showings of general nature. Subsequently, the editor of the *Post* at Philadelphia, in reply to a letter from the writer, deferred to Seattle as not being among the larger cities to which the article in question referred.

How many cities publish a statement or are able at a glance to tell you their approximate, net present worth, based upon market values of realty and tangible assets, including equipment, having figured depreciation and assembled expert compilations of appraisals and inventories? How many cities can, in short order, answer the question: "How closely have you approached your legalized debt limit?" or any one of a multiplicity of questions requiring celerity of play upon an accounting system that promptly responds in delivering the goods?

The city of Seattle ranks as number twenty-one in point of population among the one hundred largest cities in the United States. The bureau of the census accords this city at this time 330,000 inhabitants; hence, she is yet a comparatively small city and growing rapidly. A new accounting system was installed in April, 1908, based upon sound principles. It has given general satisfaction to officers, the press and an exacting public for seven years past. This system is not perfect. Nobody makes this claim for it. It is doubtless susceptible of improvement, although nobody has yet appeared to make any radical suggestions for its betterment. It has, however, been improved and quickened in many minor respects since its establishment. It has been approvingly criticised by United States government statisticians; by the Washington state bureau of inspection of public offices; by Carl Plehn, professor of municipal economics, University of California; by Francis Oakey, of the New York bureau of municipal research, who regarded it as an exemplary comparative criterion for other cities, and by professional accountants and officers from many cities, including Glasgow, Scotland.

Seattle's accounting system has passed the experimental stage; it is an established institution; it is as readily adaptable to the successful and practical use of New York or Chicago, as it is to a city much smaller in size than Seattle herself, with modifications to suit local needs. It is adaptable to the use of any

state in the union and to any county in any state, as well as to any other municipal government.

At the meeting of the National Association of State Auditors and Comptrollers, held at Salt Lake City in August of this year, consideration was to be given the question of admission to membership of municipal auditors and comptrollers. This contemplation was due to appreciation of the importance of "close co-operation of the state and city auditors, to the end that the relation of each to the state government may be properly understood and worked out."

The writer is hopeful that the state auditors may elect to admit city auditing officers to membership in their association, as well as county auditors of counties in which the larger cities of the United States are located.

About forty-six per cent of the people of the United States are said to live in the cities, yet in many of the states, public service commissions of three or five are authorized by law to regulate and control rates and tariffs paid by the citizens within the cities, for commodities furnished by public service corporations, and in instances to execute in the matter of granting and revoking valuable long-term or perpetuity franchises to such corporations.

Prospective and actual imposition and excise administration by monopoly utility franchise corporations have, in some of our cities, developed the cause of municipal ownership, through which the people would exercise the right by vote, or through their local legislative body, to fix their own rates and have a voice in the management of their own affairs, including the expenditure of their own funds. There are admittedly two sides to this question, but the home rule for cities side of the question is, in my judgment, gaining ground in some of the states and, as I believe, justly so. It is contended that a public government cannot be operated as can a private corporation. Theoretically this is untrue, but practically it cannot, as a rule, be thus far successfully controverted. If this condition be true, or shall indefinitely remain so, which I must decline to admit, the fact remains that though municipal business cannot be conducted with the same alacrity as private business, the accounting can.

This question illustrates the important part that accounting

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plays in the relationship between the several cities and their respective states, both in municipal and state accounting in states where municipal ownership prevails, and corporation accounting versus state accounting in the other states; for it is solely through the medium of the figures of the accountant and statistical auditor that this question can be made to assume a concrete form and become arguable.

Again, the question of consolidation of city and county. It costs heavily to operate a city. This fact, due in part to politics, excessive demands of citizens, legally required "red-tape" and sub-divided authority, seems for the time unavoidable. It costs roundly as well to conduct the affairs of a county. If you will merge the two governments into one you will beget economy in time and money, which insures directness and efficiency.

This proposition will practically and successfully apply in cases only where the county contains a large city, which is usually the county seat. Its consummation must be acceptable to and ratified by the county's people, sanctioned by constitutional and general state law and authorized by the legislature. One set of officers will cost less than two; one public building will suffice the need of two and taxes will, or certainly should, be materially reduced, for those named and many other reasons.

The determination of economics involved in this question devolves necessarily upon the city and county auditors, and its argument might be properly made and conclusions as to general advisabilities reached by such a national convention as that held at Salt Lake City, provided its delegates included city and county accounting officers, all of whom are municipal.

Every large individual city pays a state tax, a county tax, a municipal tax and a school tax, while seaport cities, Seattle included, pay a port or port commission tax—altogether quite enough—hence the advisability of combination of city and county government, as illustrated by the city and county of San Francisco and the city and county of Denver; more or less similar conditions at Baltimore and Jersey City; St. Louis has a full set of city and county officials; Philadelphia is co-extensive with county of same name; New Orleans is coincident with the parish of New Orleans; Boston receives income, pays expenses, owns property and is responsible for the debt of Suffolk county, Massa-

chusetts, and New York includes Kings, Richmond and part of Queens counties.

A third proposition, and one of questionable practicable nature was recently made in one of the eastern states of setting up at the state capital a county government department, to deal with the several counties in a manner similar to that in which a railroad company deals with its stations, some of which are the great cities; or the large holding corporations manage their subsidiary organizations from a general agency or headquarters located in a large city.

The writer has cause to believe that the type of municipal accounting in vogue in the city of Seattle is as good as the best in any city—in short, exemplary—and will, therefore, particularize it by way of amplifying some of the foregoing general facts and principles.

ACCOUNTING SYSTEM

The comprehensive municipal accounting system of today, strictly speaking, is centralized in a general ledger and the journals supporting it.

The essential constituents of these general books vary in different localities, depending upon the form and nature of their governmental organization.

In Seattle, we have local improvement ledgers and a tax ledger, which are subsidiary. They set out the details, which when totalized are shown on the general ledger.

This system studiously avoids the use of "pro forma" or "matter of form" accounts. The value of this class of accounts is indicated by their name. They involve the keeping of books in account with what you think you are going to do. They involve the setting-up of accounts with estimates of amounts anticipated, against which are charged or credited amounts developed from actual transactions. This entails adjustments with view to arriving at the facts and is the system now in vogue in some of the largest cities of our country.

These pro forma accounts are solely for the purpose of comparison and are, in my judgment, expensive and unnecessary. All that they afford can be readily obtained from an independent set of accounts entirely aside from the general ledger.

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In some cities, the local improvement or special assessment question is governmental; whereas, the city of Seattle acts as trustee for the citizens in the administration of this locally considerable class of business, the funds of the improvement subdivisions or districts being treated as trust funds.

AUXILIARY

The budget consists of (1) the sum of the maximum allowances for the operation of a government for the ensuing fiscal year; (2) an estimate of revenues, other than taxes for the same fiscal year period; (3) a tax levy in amount such that when augmented by the estimated revenues it will exactly equal the budget allowances.

The object of budget preparation is solely with view to determining the amount which must be raised in taxes to run the government for one year. Once the tax levy is legally adopted, the budget itself becomes a purely subsidiary and incidental record of what is proposed to be done during the ensuing year. It does not further enter into the accounting of the ensuing year, which deals entirely with actual revenue and expense, or in other words, fixed and definite amounts rather than with estimates and approximations.

A budget ledger is of use to enable the comparison of the actual expenditures with the authorized expenditures.

An appropriation ledger may be maintained with view to keeping the issuance of departmental requisitions within the appropriation. This operation is purely auxiliary.

REVENUE AND EXPENSE

Separate ledger expense accounts are carried with each departmental enterprise or undertaking, whether municipal or industrial. Expense of departmental subdivisions is detailed on loose-leaf sheets, which when bound constitute the claim distribution journal, which sets out in detail the distribution of the original vouchers.

Separate ledger revenue accounts are kept with each source of revenue.

ACCOUNTS PAYABLE, WARRANTS OUTSTANDING

The claim distribution sheets furnish a monthly record of all the expenditures made from the several funds, as per vouchers

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audited by the auditing committee. Once thus audited, warrants are drawn in payment of the claims due for payment, while the undue claims are set up as accounts payable; hence, the accounts payable, plus warrants drawn, balance the monthly total shown on the claim distribution journal. Both are liabilities.

Bills for services rendered by one governmental department to another are settled by debtor department approving the bill, which is sent to the comptroller. He causes the proper general journal entry and posting to be made, which describes and closes the transaction. Inter-department bills for services performed or material furnished by one fund to another are billed, vouchered and a warrant drawn in payment thereof. Within the treasury the transaction is merely banking, but in the comptroller's office the same course is followed as in the payment of any claim.

COLLECTIONS

Cash receipts of all sorts other than taxes are spread in detail directly from duplicate treasurer's receipt or stub upon the miscellaneous and local improvement receipt journals. The totals thus journalized are apportioned monthly to the proper accounts in the general books, being charged to the city treasurer as separate treasurer of each account and credited to the corresponding account.

The monthly totals in the local improvement journal are posted to the local improvement ledgers, charged to the city treasurer as separate treasurer of each district and credited the proper accounts in each corresponding district.

DISBURSEMENTS

Disbursements are entered daily against each fund upon the journal of treasurer's payments in the comptroller's office. Every such entry is supported by a cancelled voucher in evidence, such as a bond, coupon, warrant, guaranty deposit receipt, and by sundry other classes of such paper, practically all of which emanates from the comptroller's office. These entries are totalized monthly; charged to the proper funds in the general books and credited the treasurer as separate treasurer of corresponding funds.

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TAX LEVY

The city's legislative body by resolution fixes the amount included in the tax levy for each fund. The comptroller apportions these amounts against the assessed valuation, certified by the county assessor, to each fund in each of the several limits or districts of the city. He then prepares an ordinance, which, as enacted by the legislative body and approved by the mayor, becomes the tax levy. A copy of the tax levy ordinance is certified to the county assessor. The latter proceeds to extend the taxes in conformity with the tax levy ordinance on the county's assessment rolls. The assessor then certifies these extensions back to the comptroller, who apportions the taxes for each fund in each limit or district, charging county treasurer as separate treasurer of each fund, and crediting the tax account of each corresponding fund. After extensions of taxes on rolls by the county assessor, they are turned over to the county treasurer for collection. When a city collects its own taxes, the principle is the same.

Taxes collected by the county treasurer of King county, who is this city's tax collector, are monthly remitted to the city treasurer, apportioned by the comptroller, charged to the city treasurer's accounts as separate treasurer of each fund, and credited to the county treasurer's account as separate treasurer of each fund. The tax account of each fund being a purely revenue account, it will be seen from the above that the county treasurer has been (1) charged with the amounts of taxes actually extended on the rolls and (2) credited by his collections of same.

Cancellations or supplemental assessments affecting any assessment rolls, when certified to the comptroller by the assessor, are forthwith apportioned and treated consistently with above procedure.

The balance in the county treasurer's account with each fund always shows the amount of all uncollected taxes due each fund.

ACCOUNTS RECEIVABLE

All departmental bills for services rendered to private persons bear serial numbers. They are received by the comptroller monthly from each department furnishing service, charged to

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the proper department's accounts receivable account and credited to the proper revenue account. They are an asset.

Excepting taxes and accounts receivable, all revenues are treasurer's collections, such as licences, fines and miscellaneous collections. These are set up on the books as fast as collected.

Capital assets, other than inventory, including real estate, improvements and industrial plants, should be set up at actual cost, or at an appraised valuation, at time of installation of system. Subsequently, all additional acquisitions of property of above described nature should be charged annually against the accounts classifying these different kinds of assets. The balances of these individual accounts when totaled show the present value of these assets.

INVENTORY

Each department annually furnishes the comptroller with a detailed inventory of all personal property (capital assets), then in its possession. The difference between this year's inventory and that of last year shows a gain or loss. The total net gain or loss of all departments is closed into capital surplus. This operation automatically provides for depreciation.

RECAPITULATION

At the end of the fiscal year all individual revenue accounts and the individual expense accounts are closed into revenue and expense account. The surplus or deficit resulting from this operation is closed into revenue surplus account.

Capital assets acquired or capital liabilities liquidated out of revenue are annually closed from revenue surplus into capital surplus.

All improvements completed during the year through bond issues, such as city hall, fire stations, bridges, hospitals, stables, real estate sites, parks, boulevards, playfields and municipal industries including water, light, railway and other plants, are charged to the proper asset account and credited capital surplus.

All local improvements completed during the year, such as grading, asphalt paving, brick paving, stone paving, wood-block paving, planking, concrete sidewalks, wooden sidewalks, sewer system and bridges, are charged to the proper general fund asset account and credited capital surplus.

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From the system above outlined a balance sheet perfect in both form and substance is compiled.

IN CONCLUSION

I recommend that this association consider the advisability of taking action looking toward the general adoption of a model business system of municipal accounting, adaptable to the cities of the United States. I believe uniformity of accounting methods in the several cities to be highly desirable and that this association could competently devise one tending toward standardization of municipal accounting generally.

Accountancy in Canada*

By GEO. EDWARDS, F. C. A.

The history of accountancy in Canada may be divided into three periods: pre-organization, local organization and national organization.

The first of these periods may be said to have ended in 1880, the second in 1910. From the year last named down to the present time has been a period of development of our national programme. One further stage in the march of professional progress remains to be consummated—international organization. Already the foundation for this highly desirable achievement is in the process of being laid.

My purpose is to outline very briefly to you the outstanding events in our Canadian experience, and to draw therefrom such conclusions as these events in themselves or in sequence seem to justify.

Previous to 1880 whatever history there is to relate has to do with happenings in the eastern provinces of Ontario and Quebec. Public accountants, as such, made their appearance in consequence of the public need for men to act as assignees of estates in bankruptcy, under the "insolvent acts" passed by the parliaments of Canada in 1864, 1869 and 1875. The insolvent acts of 1869 and 1875 permitted the creditors of an insolvent debtor to name an assignee to administer and distribute the estate and with the object of wisely limiting that choice, the government appointed "official assignees" so called, and the business of winding up insolvent estates thus became a lucrative calling, and quite sufficient in volume to command the exclusive attention of a number of men in the larger cities where the wholesale merchants and distributors were located. These wholesale merchants were usually the largest creditors, and thus became the dispensers of considerable patronage. Then, as now, merit had its reward and the official assignee excelling in the special qualifications for these duties naturally made the most money. Many important accountancy offices thus became well established, some of which have maintained a continuous existence down to the present time.

*An address delivered at the joint meeting of the Dominion Association of Chartered Accountants and the American Association of Public Accountants at Seattle, Washington, September 22, 1915.

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The growth of the accountancy profession at that time, apart from the exercise of the functions I have referred to, was not rapid. Co-operation in business enterprises in the form of joint stock limited liability companies was confined practically to financial undertakings such as banks, loan and insurance companies. Trading and manufacturing was carried on by individuals or partnerships and these suggested no opening for the professional auditor. The financial corporations usually had by-laws providing for the appointment of one or two auditors, but these positions were filled by clerks from other offices and the duties performed after hours. There was, however, nothing in such appointments to stimulate endeavor in the direction of technical efficiency and it was not until 1880 that any effort was made to secure recognition for accountants as a definite factor in the business life of Canada.

Simultaneously Montreal and Toronto accountants took action, and while it cannot be said with certainty how it came about, there can be little doubt that the getting together about that time of the London, Manchester, Liverpool and other British societies, which soon after culminated in the Institute of Chartered Accountants of England and Wales, was not without its influence on the situation. The Toronto organization was continued for three years without a charter, but the Montreal accountants secured an act of incorporation at the outset and their members became known as chartered accountants.

It is perhaps worth noting that while each of these newly formed societies recognized the advantages which would accrue from organization, their methods of procedure were quite different. The Montreal association began its existence with few members but they were all, so far as can be ascertained, practising men and their clerks.

The Institute of Accountants and Auditors of Ontario as it was first called, went out into the highways, figuratively speaking, for its membership, and, while it included many practising men, the movement was intended also to enlist the sympathy and support of leading bankers and managers of insurance and loan corporations, who were accordingly also included in its initial membership. When incorporation took place three years later, the

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membership was numerically larger than it is at the present time.

In 1886 the Chartered Accountants Association of Manitoba was incorporated, but remained comparatively inactive during the first twelve years of its existence. In Nova Scotia organization was effected and a charter secured in 1900. British Columbia organized in 1905 and Saskatchewan in 1908. As has already been stated, the history of our national organization commences with the year 1910. A few months later the Institute of Chartered Accountants of Alberta obtained incorporation, being the seventh and youngest of the provincial organizations which now compose the Dominion Association.

The first members of the four older societies had passed no technical examinations of any sort, and there were no means available for doing so. Every movement must have a beginning and feel its way along for a time. Soon it came to be recognized that public confidence in the movement would be stimulated by the adoption of technical standards and granting certificates of competency. The Montreal association, having but one authorized grade of membership, held an examination whenever a suitable candidate came forward. The Ontario institute commenced by constituting a committee consisting of A, B, and C to examine D. Then B, C and D would examine A and so on until a round dozen had thus been pronounced competent and these were known as fellows. These then proceeded to examine other members and grant certificates of competency as associate members. These in turn might become fellows by further examination. Many members preferred to drop out rather than submit to examination. Further secessions were due to the belief that the organization was designed to benefit only the man who was making a business of it. In this manner the institute lost fully two-thirds of its original members.

Thus it came about that by the year 1893 or thereabouts, or within the first decade of their organized existence, Ontario practising accountants were, with the exception of a very few of the foundation members, qualified by examination for their professional functions.

As might be expected, the experience of the senior societies was turned to good account when the profession was organized

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in the far western provinces. In British Columbia incorporation was granted to men already qualified by English and Scottish societies. In Saskatchewan the act of incorporation became operative only when a sufficient number of local accountants had passed a satisfactory examination, which was conducted on behalf of the government by one of the older bodies. The foundation members of the most recently formed society—Alberta—were already chartered accountants accredited from one or another of the existing bodies.

In the matter of examinations also, the older societies developed the standards and the younger of them made use of the experience thus accumulated. Three general stages of experience marked the course of events, and these may be distinguished as follows:

- (1) Qualifying by a single examination any who might desire to submit to the test prescribed.
- (2) Qualifying by a series of tests, usually two or three examinations and a term of service in the office of a public accountant; and
- (3) Qualifying as in (2) but limiting the candidates to those possessing a certain academic standing, as for instance university matriculation or an equivalent.

In the earlier years of our societies the conditions under which the profession was developed were such that men of mature years and already established in practice had to be reasonably considered, and it was thought wise to prescribe such tests of competency only as should not operate to deter them from offering themselves. Care had to be taken that no one might say with reason that a close corporation had been created by the government for the advantage of the favored few.

A few years later the view prevailed that sufficient opportunity had been afforded to the established class to come in, and that the few not yet in would probably not come in at all.

The second stage was entered upon—in recognition that the chartered accountant of the future must be trained from youth for professional life—and a series of examinations was established suited to young men and keeping pace with their accumulating practical experience. A scale of exemptions in favor of accountants of maturer years and wider experience operated as

an open door for any whose eleventh-hour decision might warrant special consideration.

The corollary to this policy was obviously increased educational facilities, and student societies on the basis of similar societies in England were formed and fostered by the institute.

The first students' society, that of Ontario, dates from 1899, and numbers at the present time nearly one hundred members. Other societies more recently formed while smaller in numbers leave nothing to be desired as fulfilling the purposes for which they were designed.

These societies or classes have thus far been self-supporting, excepting for occasional aid from the local institute in creating libraries and supplying literature. Their rules are subject to the approval of the institutes, which also appoint representatives upon their managing committees. Lectures during the winter season, classes for study and discussion and the circulation among the members of text books from the library combine to form a valuable auxiliary to the daily work of the students in the public accountants' offices.

This briefly was the state of the Canadian profession when the period of local organization developed into the present stage of national organization. This development took place in a somewhat unusual way.

In 1901 some accountants, not approving of the general lines upon which the local societies were conducted, or possibly not appreciating the difficulties attending the process of developing—without undue friction—ideal professional conditions from the crude efforts of earlier years, sought to establish by the aid of our national parliament, a professional guild, the qualification for which was to be (a) an office for the practice of accountancy and (b) general reputation as to good character and professional knowledge, these to take the place of the examinations prescribed by the local societies. The body thus incorporated was known as the Dominion Association of Chartered Accountants.

Previous to the incorporation of the Dominion Association there had been practically nothing in common between the local institutes; indeed, the members of any one of them were hardly aware of the existence of the others. Doubtless information had filtered through at some time or other, for their several incor-

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porating acts and by-laws contained many similar provisions and phrases, and there were other and incidental evidences that they were seeking by the same general route to arrive at the same object—the establishment of professional status for practising accountants. The Dominion Association, conducting its operations over the same territory, appeared to be a menace to their well-being, and there was brought about what in high diplomatic circles would be termed a “triple entente” which opposed though at first unsuccessfully the new doctrine of efficiency.

Later in 1908 the entente admitted a new partner and took the offensive. Legislative enactments were made and disallowed, each side mustered its resources of men and money and fought for their convictions until in 1909 an agreement was reached and by a process of mutual absorption our present national organization assumed form. The local societies absorbed the members of the hitherto independent dominion body, the Dominion Association absorbed the members of the local bodies, and the machinery of each was adapted for work in combination with the other.

Out of all the animosities of those strenuous days there came a complete understanding which will we believe continue, for the course of events since 1910 has not been marked by any important divergence in view, either as to what the profession in Canada needs or the way to get it.

The relation which is sustained between the dominion or national association and the various provincial institutes is determined entirely by the authority each derives from the acts incorporating them. The authority so derived is in turn determined by the jurisdiction of the national and provincial legislatures respectively. This jurisdiction is defined by an act of the parliament of the United Kingdom, known as the British North America act, by which the various provinces of British North America were in 1867 federated and a new parliament created at Ottawa. This parliament was given authority to legislate upon matters deemed to be for the general advantage of Canada, customs, defence, railways, navigation, post offices, bankruptcy, banking, patents and so forth. The provincial legislatures were given the exclusive right to legislate upon matters of local concern, municipal, judicial, licence, property, education and civil rights and numerous other matters.

An act of either national or provincial legislature therefore could confer upon societies of accountants no greater or wider power than the legislature itself possessed, and if either legislature should assume to grant powers outside the scope of its own authority, those powers might not be lawfully exercised.

The chief functions of accountant organizations were to educate and examine, and to give a distinctive civil status, or the right to be known by a distinctive name, to those found competent by definite tests. Thus questions of education and civil rights were the factors in determining the source of any useful legislation affecting accountants. These powers being provincial, the only accountant societies which could be equipped with the necessary machinery would be those deriving power under an act of a provincial legislature. Hence our provincial societies, all clothed with the power to educate and train men for public service and to prescribe tests and confer designations and distinctive titles upon those found fit.

An accountant society deriving power from the national legislature and assuming to perform these functions could not be expected, in the nature of things, to get anywhere. It was like a body without head or tail. The one condition which gave any promise of success was the co-operation of the members of the provincial societies. This was provided for by the act of incorporation, but rendered inoperative by the by-laws passed soon afterwards.

The logical solution was for these organizations to come together, and redistribute their activities so that between them the things that ought to be done would not be left undone. This came about late in 1909 and, as I have already observed, became effective in the year following.

The objects and purposes of our national organization were re-defined. They find expression in the opening by-law which was passed in 1910 as follows:

- (a) To secure the incorporation of provincial societies in provinces of the dominion where now none exists.
- (b) To assist provincial societies in securing uniform legislation for the better protection and regulation of local professional interests.

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- (c) To secure the adoption by provincial societies of uniform standards of examination and membership.
- (d) To arrange for reciprocal privileges between provincial societies for the benefit of their members.
- (e) To consider questions of ethics.
- (f) To secure harmony of action in all matters affecting the common interest and generally to act in an advisory capacity to the provincial societies.

Briefly expressed, the Dominion Association was henceforth to concern itself solely with the welfare of the constituent societies, and to promote a friendly understanding among them. Here was a task worthy of our best efforts; and it was entered upon with enthusiasm. The provincial societies could subscribe to the propaganda without having to consider whether their own privileges were likely to be encroached upon—they were not only able to pursue their legitimate work of educating and qualifying accountants, but were assured of the active and moral support of every other society in so doing.

Mr. George Wilkinson, who honored with his presence our first convention under the new auspices, expressed himself in highly commendatory terms in referring to our general programme, and his opinion was highly valued and appreciated. Mr. Wilkinson always says pleasant things and always in a pleasant way, but as we have found him equally ready to give good advice when needed, we had no difficulty in believing his good opinion to be sincere. Moreover, the five years since elapsed have been fruitful years, and while there is still much to be done, results already attained have fulfilled all expectations.

Under the first caption there was not perhaps much scope. Canada has but nine provinces organized in a legislative way. Five societies constituted the original association, two provincial societies have since been incorporated, leaving but two provinces—the least in area and population—without organization.

Under the heading of uniform legislation, our achievements have been noteworthy. The association has either actively assisted or stimulated the efforts of five of the local societies to procure advanced legislation along practically identical lines, and the knowledge of the fact that the applications for such legisla-

tion had the support and approval of the other provincial societies strengthened legislative sentiment in their favor. The new legislation has thus far proved workable and in the public interest as well as in the interests of the societies.

In the direction of uniform standards, very much has been accomplished. The various provinces have their own laws affecting companies, municipal government, real and personal property and so forth, and to that extent the standards of technical knowledge can never be entirely uniform. In the other subjects for examination and in the general educational tests of eligibility for these examinations and the service required in offices of practising accountants, all our societies have substantially uniform requirements. By virtue of the legislation already referred to, the members of all but one of our societies are either associates or fellows, the latter dignity being conferred for conspicuous attainments or services.

In the matter of reciprocal privileges six of our societies have by their by-laws provided for the admission without further examination of members of other societies who have become such by examination, and who may have come to reside or have opened an office in the province. The seventh society insists upon actual residence in all cases before admitting members of other societies, so in this respect we have progressed about as far as we can go.

Our national organization has not thus far discussed, except in a casual way, questions of professional ethics. The constituent societies are still endeavoring to "find themselves," and when local sentiment has become crystallized, the subject will doubtless engage attention.

So much for the professed object and purposes of our association. There remains to be mentioned, however, the great growth numerically that has taken place in the last five years, a growth due without any doubt to the fostering influences of national co-operation. I have pointed out that the first task undertaken was to correct defective legislation and create an atmosphere favorable to a public professional standard. To do this it seemed necessary at the outset to eliminate all other standards, actual or prospective, and focus the public attention upon the "chartered accountant" as the only standard of excellence in a public accountant. Hence, the provision in most of our provincial charters,

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which prohibits the public use of any other designation, as evidence of technical ability.

If any one deriving the right to designate himself "incorporated accountant" or "certified accountant" under the laws of some other community desires to practise in any of these provinces, he may do so under the title of public accountant, which carries with it no implication of training or academic standing. If he wishes to go beyond that he must apply to the chartered accountants and be standardized. Our societies are the official conservators of professional standards, and are bound to inquire into the nature and quality of any standard implying a degree of technical excellence claiming to be equal to our own, and if such standard is deemed to be equivalent, anyone holding that standing and seeking to practise in the province would be entitled to membership in the local institute of chartered accountants, and would thereby become a chartered accountant for the purpose of his business in that province, whatever he may have been elsewhere. Thus every temptation to agitate or set up a rival standard is removed, the public knows no other kind of an accountant, and it is unlawful to make it aware of any other. Our legislation makes for unity, and practically all accountants of any standing arriving in Canada have joined forces with us, thereby acquiring local sympathies and becoming a source of strength to us.

Let us compare the figures of our membership for five years ago with those of today.

Ontario had then	130	Canadian resident members, now	154
Montreal "	46	"	66
Manitoba "	30	"	69
Nova Scotia "	16	"	33
British Columbia then	13	"	67
Saskatchewan "	7	"	37
Alberta "	0	"	37
<hr/>			
a total then of	242	"	463
an increase of 87% in that brief interval of time.			

A project made practicable by organization in the larger way is our quarterly magazine, *The Canadian Chartered Accountant*. This publication is the property of the Dominion Association, and

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is its official organ. It is managed by a committee appointed at each annual meeting. Its general appearance and make-up will be familiar to many of you, and I hope that you may even have found something of interest in its pages. If you have not become a constant reader it is not yet too late to remedy the omission. There are one or two facts in connection with our magazine, however, which I cannot refrain from mentioning.

The first is that the magazine is an asset, not a liability. The subscription fees and the advertising revenue have covered the expense of publication and something over. This is not frequently the experience of a new publication. It is true that we are fortunate in being under no expense for contributions or for editing, and for the latter especially the association is under a heavy debt of gratitude to Mr. Stiff, one of the members of the committee. The chartered accountants feel that this is their own venture, and their disposition is to help it along.

The second is that every member of the association and every student receives his copy. The member pays his subscription through the local society, the student receives his copy gratis.

The third is that the contents of the magazine include, in addition to the original and contributed articles, a quarterly resumé of the proceedings of each of the provincial societies and a directory of its membership.

These facts are given, not so much because they are novel or unusual, but rather to show that we are making the most of our opportunities for improving acquaintance and arousing a healthy interest in each other's progress and doings as societies.

It was suggested to me that I might speak to you of the difficulties we are meeting with in our organizations. Well, frankly, I am not aware of any, unless under that head I refer to the problems that present themselves to our colleagues in the province of Quebec. Here sharply drawn lines of race and language have made it impossible to attain the same unanimity of view and action as elsewhere, so there are in that province two professional bodies of accountants, an association of chartered accountants which serves the English speaking business interests and a society of incorporated accountants, mainly though not exclusively composed of French-Canadian elements. Legislative conditions are unfavorable to a solution of the difficulties there

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at the present time, but our association is hopeful that its good offices as a representative body may have a definite value when the right moment arrives.

A question that has loomed up more than once is that of the admission of women to our membership. Many years ago, the Ontario institute was brought to the verge of the reality, a woman candidate having been able to comply with the preliminary tests as to experience and to pass all but the final examination. Before the time had come around for the final test, however, some lucky man drew the prize package and married her. The circumstance has opened up a vista of possibilities, and in Ontario, at all events, the problem is not regarded as a dangerous or imminent one.

One of our western societies was apprehensive of legislation being introduced requiring it to admit women to the examinations, a step probably intended to influence votes. Nothing, however, came of it.

The subject is one that is tabled for discussion year after year, but as the requirements of our societies and conditions of service as a preliminary requirement are not favorable to the candidacy of women, we have no immediate apprehensions of invasion of what has thus far been man's exclusive domain.

A passing reference to our method of conducting our national business may be of interest as enabling a comparison (which my hearers may make for themselves) with the American Association of Public Accountants.

1. The national membership is automatically the resident Canadian membership of our provincial societies. The rule is, local membership first after complying with all the local tests as to service, study and examination. The Dominion Association executive has no other duty in this connection than to admit upon the certificate of the provincial institute.
2. The national expenses are paid by the constituent societies at the rate of one dollar per member so certified with the obligation to pay a further pro rata assessment if the dollar proves insufficient. Thus the dominion executive is freed from the necessity of collecting annual fees and maintaining an organization for that purpose.
3. Representation upon the dominion council is according to

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membership of the provincial body. Forty members or less elect one representative, forty-one or over elect two, and one hundred and one or over elect three, which is the limit of representation. To facilitate business at the annual meetings a member in attendance may be accredited as an alternate.

4. The executive authority devolves annually and automatically upon the representatives of the provincial institute next in order of seniority, and the secretary-treasurer is chosen by the president for the time being from the membership of his own institute. Thus there can be no heartburnings by reason of the popular vote failing to take account of the legitimate ambition of a constituent society.
5. The institute electing the president has the call and may decide the place of holding the annual meeting.
6. The councils or governing committees of the local societies are standing committees for all local purposes.
7. The council may transact urgent business of the association by post, according to rules framed for the purpose.
8. Alterations or amendments to by-laws require the approval of all the constituent societies. Thus the Dominion Association can never impose objectionable legislation upon any one of them.

It will perhaps be apparent from the foregoing that the national body is the subordinate and not the superior of the two. The success of our enterprise we think lies mainly in that condition. We think, act and legislate only as we can think, act and legislate together. When we find common ground we move for the benefit of all the societies and where we find opportunities for reciprocity we all reciprocate. Hence, my feeling that we must continue in harmony.

But, well assured though we may be of harmony in our relations with each other as societies and as individual accountants, we recognize that these conditions alone will not guarantee success. It is very necessary, indeed, that the point of view of the public need and the adequacy of the standards we have established to satisfy that need shall have had consideration, and consequently our societies have been careful to administer their

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common trust in a manner that will give assurances of the continued backing and support of the legislative authority.

When the older societies were incorporated, the measures introduced to effect that object were known as "private bills"; that is to say, private interests only were affected. If a number of individuals chose to organize for their mutual benefit, they were given the right to do so, and were allowed to use a distinctive name. The public was not concerned.

The incorporating acts of the more recently formed societies, however, and the amended legislation affecting the older societies, are fundamentally different, inasmuch as they are "public measures," and deemed to be in the public interest. They not only confer privileges but impose responsibilities. We understand that it is only so long as we use our best endeavors to discharge our public functions intelligently and with due regard to the public interest that we can expect to receive exclusive recognition for our standards.

I have already described the legislation which establishes the single professional standard in an accountant in all but one of our organized provinces. It only remains for me to point out that considerations of public policy will always predispose a government in favor of a single standard in any profession if a satisfactory standard can be found. If one does not exist, a government will feel justified in taking "on trial" a society whose prime purpose is to find a suitable standard. A society which can show that it has made definite progress toward that end will be correspondingly encouraged and supported. The exclusive legislation referred to in favor of the chartered accountants demonstrates to my mind that we have the confidence of our governments. It might be argued, *per contra*, that where legislation of an exclusive character has not been enacted, the fault does not necessarily lie with an unappreciative legislature. There may be a reason. It may be that the existing organizations have failed to interpret correctly the public need or have failed to grasp the fact that the public is even concerned. It might be thought presumptuous in me that I should seem by these observations to question the sagacity of those who have upon them the responsibility for the failure of the single standard in Great Britain, but I offer my opinion for what it may be worth.

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We believe, however, that we have settled the question in most of our Canadian provinces, and the reason for our confidence lies in the determination we have taken to study public and legislative sentiment, and pursue an educational and informative policy in the direction whence any undermining or disturbing movements are to be apprehended. I am not sufficiently acquainted with the history of the professional accountant societies in the United States to entitle me to offer any comment, but I have received the impression that the "certified public accountant" as expressing the standard of professional accounting has everything his own way. I hope it is the case.

This brings me to the concluding part of my address on this occasion. I am sure that in expressing the hope that the near future may find us growing together in the form of an international body I shall find your association responsive. The principles we advocate, both technical and moral, are the same. Accountants are brothers always and everywhere, no matter what their allegiance, and if there should seem for the present to be some difficulty in seeing eye to eye upon all the great issues that are agitating the world today, the time will come again when we can forget these other differences, and there will be great questions of international accounting to deal with, which will, or at least ought to, enlarge our present vision of the usefulness of an international association of public accountants.

We are now as always open to discuss any plan which offers the possibility of closer relations. It has been a matter for gratification that on many occasions in recent years our official representatives have been guests at your conventions, and our annual events have been graced by the presence of your conspicuous men. We cannot hope to excel you in the matter of hospitality, for we have found you princely in your entertainments.

In the interchange of our literature there are opportunities of advancing the international idea. In meeting together occasionally to discuss matters of mutual interest—how we may improve our service to the public—how the public may acquire increased confidence in us—how we may develop and practise towards each other those qualities of head and heart that are so necessary if we are to get any real satisfaction out of our professional experience

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or avoid animosities—these are some of the useful points of contact between you and us.

It is perhaps by force of circumstances alone that there has been no considerable interchange of members between the C. P. A. societies and ours. To the flow of British capital into Canada must be attributed the fact that nearly one-fifth of the membership of Canadian societies has come from Britain, and like reasons must account for the accession to your members from the same quarter. With the increase in commercial relations between the United States and Canada which you must all expect—for you are getting to be a very wealthy nation, and we are told that we shall have to come to you for money when we get settled down again after our present excitement—we shall probably see more of you over our way, and we shall bid you welcome, even as we now convey to you our greetings and goodwill, and express our appreciation of the kindly feeling which has prompted your association to extend to us the invitation to join you today.

The Accounting Profession in the United States*

By J. EDWARD MASTERS, C. P. A.

It is obviously impossible to give a full and detailed history of the accounting profession in the brief time (thirty minutes) at my disposal this evening, and I shall therefore of necessity only attempt to touch upon the more important events and notable achievements which stand out as landmarks in the history of the profession in this country down to the present time.

In looking back over the development of the profession in the United States, particularly during the past twenty or twenty-five years, and trying to measure it by the familiar method of comparison, the question arises: Is there any other profession either in this or any other country in which there has been an equal progress in the same length of time? I doubt if there is.

Accounting as a profession in the United States was probably unknown prior to 1870, and from that time to 1885 there were only a few *individual practitioners and small firms*—and even these few were not really well-trained accountants, but were what were commonly known as “expert bookkeepers.” The practice during this period consisted mainly of investigating embezzlements, opening and closing books, examination of accounts in dispute or litigation and adjusting incomplete or incorrect accounts. Little, if any, auditing was done and certainly the broader and more important duties and responsibilities of the accountant of to-day were not then performed or assumed.

The rapid growth of business during the past twenty-five or thirty years, especially the formation of large concerns whereby immense sums of capital were concentrated and employed in certain undertakings, very materially increased the demand for improved bookkeeping methods and systems and particularly the services of capable accountants. For the profession to keep pace with this demand was no small matter when we realize that properly qualified accountants cannot acquire the necessary education and training short of several years. The general develop-

* An address delivered at the joint meeting of the Dominion Association of Chartered Accountants and the American Association of Public Accountants at Seattle, Washington, September 22, 1915.

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ment of accounting in the United States, say from 1885 down to the present time, is marked by three steps of special importance:

1. Organization of accounting societies.
2. Legal recognition through the enactment of C. P. A. laws by state legislatures.
3. Educational opportunities and growth.

ORGANIZATION OF ACCOUNTING SOCIETIES

It was perhaps only natural that the universally accepted principle, "In union there is strength," should be adopted in this case. Hence in 1887 organization of accountancy in the United States had its birth, largely as a result of the interest and activities of Mr. Edwin Guthrie, who that year spent some time in the United States, together with Mr. John Francis, of Philadelphia, and a few other accountants of New York and Boston. It was on the 20th day of September, 1887, that the American Association of Public Accountants was formally incorporated under the laws of New York, and while this is still the name of our national body, the original form of the organization has been materially changed. In the beginning it was a national body with direct, individual membership, whereas the membership now consists, primarily, of the state societies.

Ten years after this first organization was formed (that is, in 1897), the first state society was started, due largely to local needs requiring local societies to assist in the work of building up the profession. One of the important results of these early organizations was their influence towards the second notable step in the march forward, that being legal recognition in the form of state laws regulating the profession and creating the title or degree of certified public accountant.

The development and progress of the profession is closely associated with our national organization, so let us for the moment follow its history and some of its achievements. In July, 1902, at a meeting of the Illinois Association of Public Accountants, Mr. George Wilkinson read a paper in which he set forth the great need of establishing a definite relationship among the local state societies, which at that time were isolated and powerless to act in affairs of a national character. He suggested a plan for the co-ordination of all existing organizations by the formation of a federation of societies of public accountants.

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A committee was formed and a meeting arranged for at Washington, D. C., in October, 1902, consisting of prominent accountants from different parts of the country, when the "Federation of Societies of Public Accountants in the United States of America" was formally organized. This awakened a much deeper interest in the profession and stimulated its growth. As a result of the untiring efforts of certain members and the support of many others the next important event was made possible.

In 1904 the first *international* congress of accountants was held in St. Louis, and attended not only by delegates from the different state societies but also by representatives from Canada, England, Scotland and Wales. At this congress a plan was evolved whereby the next year, 1905, the two national societies, the American Association of Public Accountants and the Federation of Societies of Public Accountants, were united, the name and seal of the American Association being retained, but a new constitution drawn up and adopted, having for its motives:

1. The bringing together in friendly contact the different state societies and members of the profession.
2. The encouragement and unification of C. P. A. legislation.
In this organization the principle was adopted that the national organization should not interfere with the local interests of the different states, but at the same time should co-operate with the constituent societies in all practicable ways.

Since 1904 the American Association of Public Accountants has held annual conventions in the fall of each year in different states. The opportunity they have afforded for accountants from all parts of the country to meet and become better acquainted and exchange ideas on the numerous accounting principles and conditions, some of which were new as applied to the situation in the United States, has been of immeasurable benefit in establishing standards and ideals, reconciling differences of opinion, cementing the professional bonds of state societies and individuals, and last, but not least, in bringing to the attention of the business world right methods and practices, not only in accounting matters but also in the organization and conduct of business, for it is with

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business that the accounting profession goes onward hand in hand.

One of the best indications of the progress of the profession to a higher level is that during, we will say, the last ten or twelve years the public has relied more and more on the accountant for advice and guidance in business matters, quite apart from those of a strictly accounting nature. The growth in numbers has been rapid considering the rather limited educational advantages and opportunities to obtain the necessary experience. We have no exact data as to the total number of practising accountants, including those not certified, but the steady increase in the membership of the American Association of Public Accountants gives a good idea of the growth. At the time of its original incorporation in 1887 the membership was less than 100, and in 1905, when it combined with the federation, the total was 597, and now it is approximately 1,100, having almost doubled in the last ten years.

There are many accountants not members of our state or national societies and who are not C. P. A.'s, the number probably far exceeding those that have obtained the degree.

LEGAL RECOGNITION

The first C. P. A. law was passed by the state of New York in April, 1896—second by Pennsylvania in 1899—third by Maryland in 1900—fourth by California in 1901—fifth by Washington in 1903—sixth by Illinois in 1903—seventh by New Jersey in 1904.

Since 1904 similar state laws have been passed in rapid succession, the year 1914 being a record in that six states enacted such laws, namely: Arkansas, Kansas, Indiana, Iowa, South Carolina and Texas, making a total number of thirty-nine states which now have C. P. A. laws, leaving only nine without—Alabama, Arizona, Idaho, Kentucky, Mississippi, New Hampshire, New Mexico, Oklahoma and South Dakota.

Although the laws of the different states vary in some respects, they are uniform in regard to the following particulars:

1. The title of C. P. A.
2. A board of examiners to pass upon applicants.
3. The penalty—an unauthorized person using title or initials "C. P. A." is guilty of a misdemeanor—which is punishable by fine or imprisonment.

The fact that during the last nineteen years thirty-nine states have put C. P. A. laws upon the statute books is another striking illustration of the steadily increasing activities of the profession and represents a great deal of time and effort by those individual accountants who have fathered the legislation in the respective states.

As might be expected, not all the laws enacted are ideal, and while much has been done toward uniformity there is still great need for improvement in the standards, qualifications, etc. In this connection a difficult problem confronts us owing to the limitations of state laws. An accountant's practice almost invariably extends beyond the particular state in which he resides and from which he obtains the C. P. A. degree, and therefore the rather complicated question of state rights, or rather control, arises—hence the desirability, and we may say almost the necessity, in the near future, of some form of national registration or granting of the degree. The accomplishment of this will doubtless be the next important step in this direction.

In addition to legal recognition in the form of C. P. A. laws a few states have passed acts requiring the audit of certain kinds of business. For instance, the legislature of Massachusetts in 1910 made it compulsory for all savings banks to be audited once a year by a certified public accountant. This requirement has since been modified to the extent that the bank commissioner can make the audit if so desired by the bank. The statutes of Massachusetts further require an auditor's certificate or report in the following cases:

1. To the financial statements of all concerns borrowing money from savings banks.
2. To the annual report of all corporations doing business in the state, which must be filed with the secretary of the commonwealth. The auditor in these cases is not required by the laws to be a C. P. A., although there is a growing tendency to select the accountant with the degree.

There has been a marked tendency during the past few years on the part of the general public and government authorities to

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avail themselves of accountants' services in safeguarding the interests of investors and in regulating business, which is still another evidence of the growth of the profession and the important position it has attained. It is only in comparatively recent years that it has become the practice of bankers to require in many instances the accountant's certificate to financial statements in connection with the flotation of securities or the granting of credit, and also to see that the auditor's certificate is attached to published reports to stockholders and others.

EDUCATIONAL OPPORTUNITIES AND GROWTH

As every institution, in order to succeed, must be built on a sound foundation, so it is with our profession, the groundwork being education. Those members practising in the earlier days had very limited opportunities in the United States to obtain the particular education to fit them for the work; there were no schools and very little literature.

About 1892 the American Association of Public Accountants started in New York a small school for the study of accountancy which, however, was not long continued.

In 1900 Mr. Charles Waldo Haskins organized classes for the study of accountancy subjects at the school of commerce, accounts and finance of the New York University.

About this time certain members of the Pennsylvania Institute of Certified Public Accountants started evening classes for the study of accountancy and for the preparation of candidates for the C. P. A. examinations. These classes were afterwards turned over to the Wharton school of accounts and finance of the University of Pennsylvania.

Certain colleges and universities had previously started departments for the study of commerce and finance, the first being that of the University of Pennsylvania established in 1881. To these departments have been added in many instances accountancy courses, until now nineteen of our colleges and universities are teaching the subject, besides numerous private schools, and there are in the neighborhood of from 10,000 to 15,000 students enrolled. In the development of these schools many of our members have devoted much of their time at considerable self-sacrifice, and to these able and faithful pioneers the profession is greatly

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indebted. As a result we have not only a profession but a learned one.

Along with the development of the profession and the educational progress came the official publication, THE JOURNAL OF ACCOUNTANCY, which was first started in 1905. It is issued monthly and the present circulation is about four thousand.

To bring the subject down to the present moment, this occasion marks the first joint meeting of the national bodies of accountancy in the Dominion of Canada and the United States of America. May it be the beginning of a closer affiliation of the profession in the two countries, thus assisting to fulfill even better in the future that which is required of us, and to make our profession of still greater importance and usefulness to the business world.

APPENDIX B

Reports of Officers, Trustees, Committees and
State Societies

American Association of Public Accountants

Report of the President

In reviewing the past year and weighing in the balance its seeming failures and successes, we are brought face to face with conditions which have not been presented to this country at any time during its past history; and we may well be thankful that we are, to-day, a happy and united people dwelling together in the midst of plenty, with a freedom whereby, without molestation, each one, should he so desire, may live under his own vine and figtree, while the peoples of the world all about us are ravaged by war and the general destructive conditions which are brought about through war. Our first thought, then, is one of gratitude for blessings which are ours and for being exempt from such conditions as exist in other countries, which are so deplorable. Well may we hope for an end not only to the present war but to the possibility of all future wars. That our own country has been safeguarded and thus far gallantly steered through the troubled waters is a cause for great rejoicing, and we should not neglect to affirm our appreciation of the conditions now existing in our country in consequence of the wisdom displayed and the efforts put forth by our chief executive at Washington.

Time honored custom calls for a report from your president, but the true statement of the year's activities will be found in the reports of the various committees which cannot fail to be of great interest to each member. And yet perhaps I should not say this without qualification, for no conception can be had, from the mere reports of these committees, of the amount of research and detail work involved in dealing with some of the matters which are under consideration. The association is greatly indebted to the members of these committees who have performed their duties so faithfully without stint of time or en-

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deavor, and I wish to extend my thanks to the committeemen who through their efforts have added so much to the usefulness and prestige of the association.

Since the appointment of an executive secretary, many new fields have been ventured upon and it is gratifying to note that a firmer standing is being obtained in financial, credit and other centers; while with that office so ably filled, the association is also assured of taking from time to time advanced positions which it can maintain with credit, thus proving that the profession is deserving of the highest consideration on the part of the business world. We are more than fortunate in having such an efficient secretary and have good cause for self-congratulation in this connection. It is only those coming into close touch with the affairs of the association who can realize the number of duties devolving upon this officer and it is a pleasure to testify to the value of his services.

The report on *THE JOURNAL OF ACCOUNTANCY* will be read with interest, and it is pleasing to note that our official organ is now on a sound financial basis while at the same time upholding the high standards which are demanded of it.

During the year many states have enacted laws affecting the practice of accountancy and out of the forty-eight states comprising the union thirty-nine now have C. P. A. laws. It is much to be regretted that the qualifications under the laws in some of the states are at present inadequate and would therefore preclude holders of certificates issued under their authority from applying successfully for admission in our association. These adverse conditions show the situation to be far from what might be desired. The very nature of our country as well as the conditions to be found therein make it exceedingly difficult to obtain a uniform grade of standards; but it would seem that, unless some plan could be devised whereby this might be accomplished, individuals who are not granted such endorsement by the laws of the states where they reside as to bring them into line with accountants in other states, where the laws are adequate, would be hampered and unfortunately handicapped.

The profession of accountancy should be held in high esteem by all with whom those who follow its practice come in contact.

Reports of Officers

And in order to gain this high esteem, it is necessary—imperative—that certain standards of fitness be laid down and qualifications demanded from those who set themselves forth as practitioners and are associated for the purpose of advancing the profession for the common good. How to bring about this uniformity of standards among accountants when the laws enacted by the different states throughout the country are so imperfect, and in many cases so poorly carried out, would seem to be a problem most difficult to solve. A uniformity, however, of some sort will have to be established so that the need—the demand of the age—may be met.

If we could, within our organization, establish such standards and a control to which the profession as a whole would subscribe and measure up, a vital step would be taken which would make for a lasting recognition in the community, and advance the usefulness of the profession to those who depend upon its services and advice in the conduct of their affairs. And the question arises: May we not take such steps as will insure a condition such as outlined? I would recommend that this matter be referred to a special committee to be appointed for the purpose, the committee to report to the trustees at the semi-annual meeting to be held in April next with an outline of a plan to cover this situation.

The question which each and every one must ask himself in connection with the growth of our profession is whether we are giving of the best that is in us at all times and in all circumstances. The wealth of knowledge which is accumulated in a life practice must necessarily fit those who follow this profession to be of great benefit to the public in the community in which they reside, and if the professional element be strong within them their usefulness will be without measure. By keeping our ideals high and attempting to measure up to them we can prove that this profession must be recognized as a great factor in the advancement of all community interests.

Deeply impressed with the opportunities which are before us when unity and co-operation obtain, I desire to express my thanks for your support during the past year. The future of this profession is bright in promise and that its realization may ful-

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fill our hopes, our best efforts should be put forth for the common good by working together whenever opportunity presents.

J. PORTER JOPLIN, *President*.

Chicago, September 1, 1915.

Secretary's Report

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—I have the honor to submit the following report covering the work of this office during the fiscal year ended August 31, 1915:

The American Association of Public Accountants seems to have reached a point at which increase in membership must be comparatively small unless there be a change in some of the existing conditions. Two paramount factors operate against any substantial increase in membership. These are the lack of uniformity of state legislation governing the issuance of C. P. A. certificates and the difficulty which applicants for such certificates encounter in certain states. If the association is to grow as it should grow and is to include all the reputable practising public accountants, something must be done to overcome the obstacles which now lie in the path of progress. This is a subject which may not be strictly within the scope of the secretary's office, but it is a matter which is of vital interest to the entire association and it is therefore presented here in the hope that something may be done to bring about a change.

For some reason, which it is not the purpose of this report to seek, exceedingly small percentages of candidates for the C. P. A. certificates are able to pass the examinations set and as a result the increases in the ranks of certified public accountants are relatively insignificant, in so far as the outcome of examination is concerned. On the other hand, many of the state laws which have been recently enacted have been so loosely worded or subject to such wide interpretation that great numbers of men, many of them absolutely unqualified, have received certified public accountant certificates under the waiver clause.

The result of this combination of circumstances is altogether deplorable. Those who attempt to pass the examinations are in the majority of cases men who have spent several years in the study of accounting and frequently have long experience behind them; whereas those who come in under waiver may never have practised in the public sense and may have no intention whatever of doing so.

During the year covered by this report six new laws providing for the issuance of certificates to public accountants have been enacted, and of the six two have been rated by the board of trustees of this association as inadequate to the association's requirements. Another seems to have some of the faults of the two already mentioned and action is yet to be taken by the board of trustees concerning it. In one state it is understood that approximately one hundred and fifty certificates have been issued, and, as the number of practising public accountants in that state is comparatively small, it may safely be inferred that at least eighty per cent of the certificates issued have been given to men who are not qualified public accountants.

The logical result of this combination of circumstances is that the certified public accountant degree is suffering in public estimation—and with perfectly good reason. Furthermore, the American Association will suffer because it is unable to admit many of those who are certified public ac-

Reports of Officers

countants in the legal sense and the number of available recruits to the membership does not increase with anything like the speed which should be expected of a profession growing so rapidly in scope and influence as is the profession of accountancy.

Another matter which should be considered by the association is the question of discipline in the case of infringement of the association's written and unwritten laws. It is frequently stated that the association and the state societies have never disciplined a member, however flagrant may have been the offenses committed. While this is not absolutely true, it has a sufficient amount of truth in it to call for serious consideration by the American Association and by all its constituent societies.

The association has come to a period in its career when it is impossible to accept things as they are. There must be such a readjustment of circumstances as will permit the association to progress.

GENERAL RELATIONS

Public recognition of the American Association of Public Accountants is increasing with gratifying rapidity and business organizations, corporations, chambers of commerce, trade organizations as well as government and state departments are calling upon the association for advice and assistance. The national standing of the association is higher than ever before and the efforts which are made by committees of the association to keep in touch with public affairs and to encourage cordial relations with other national associations are bearing excellent fruit.

There is, however, much still to be done in order to educate the public as to what public accounting is and what it can do for the business community. This educational work has been entrusted to a special committee formerly entitled the special committee on credit information, but now known as the special committee on general relations.

The bulletins which have been prepared are intended to be the beginning of a series which may extend over several years and should cover the entire range of those questions with which it is most important that the business community and the public generally should be well acquainted. The operations of the committee during the past year have been more or less tentative, inasmuch as it was necessary to ascertain the feeling of state societies on the subject of educational propaganda.

It must be admitted that the response to the first bulletin was comparatively small, but it is hoped that when the methods and objects of the committee are better understood all the state societies will be ready to co-operate to some extent. It is not to be supposed that every bulletin will appeal to every state society, but at least a fair percentage of the bulletins should meet with the approval of all societies. The question of advertising can be solved if the committee on general relations is given the requisite amount of support and encouragement by the membership.

FEDERAL LEGISLATION

The past year has been somewhat inactive in so far as federal legislation affecting accountancy is concerned. The income tax law has been administered with a fair consideration of business principles, and although many amendments are desirable it must be admitted that the treasury department has generally displayed a gratifying desire to work with the taxpayer rather than against him. No legislation of importance to the profession was considered by the national congress, but your secretary spent a considerable amount of time in Washington, on account of the activities of the federal trade commission and its self-announced intention to establish uniform accounting systems for all the principal businesses of the country.

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The original intentions of the trade commission have not yet been carried out and it appears that the labors preparatory to the introduction of such schemes will occupy more time than was expected.

STATE LEGISLATION

One of the most important matters calling for the attention of the secretary during the year has been state legislation. During every odd year the majority of state legislatures are in session and it is to be expected that the number of bills introduced and bearing upon the accounting profession will be considerable, especially in view of the recently awakened interest in the profession. As already stated, six new laws were enacted during the past year and an enormous amount of correspondence has passed through the secretarial office to and from the committee on state legislation, not only in regard to those bills which became law, but also concerning other bills having to do with proposed amendments of the existing laws or the creation of accountancy boards where such did not exist. There are now nine states which have no C. P. A. law; namely, New Hampshire, Alabama, Mississippi, Kentucky, South Dakota, Oklahoma, Idaho, Arizona and New Mexico. In all these states the question of C. P. A. legislation is under consideration and in all probability new laws will be enacted in some of them at the first opportunity.

JOURNAL OF ACCOUNTANCY

It is one of the duties of the secretary to act as editor of *THE JOURNAL OF ACCOUNTANCY*. Looking back upon the year recently ended it affords a certain amount of satisfaction to consider the success which *THE JOURNAL* has attained. The financial status of the magazine is better than ever before and the interest in its success is most gratifying to everyone connected with the venture. Of course the need for articles of the highest quality is ever with us, but during the past year there has been less than the usual difficulty in obtaining the articles which were desired. Justice compels the acknowledgment of this better response to requests for articles; but caution demands that there should be added a word of warning. *THE JOURNAL* has not finished its career and the number of articles required in future will be greater than in the past. Therefore, it becomes increasingly the duty of every member of the association to contribute to *THE JOURNAL*'s pages.

YEAR BOOK

The 1914 year book of the association was published on December 1, 1914, under arrangement with the Ronald Press Company of New York. The published price was \$1.50 and delivery charges were ten cents a copy. One thousand and eight copies were printed and bound at a total cost of \$1,130.70, including advertising, delivery, etc. Receipts from sales up to June 30, 1915, amounted to \$983.00, leaving a deficit of \$147.70. The number of copies sold was six hundred and fifteen.

This is a regrettably poor showing and compares badly with the preceding year in which there was a margin of profit for the association and also for the publishing company. The deficit is due entirely to the failure of members of the association to subscribe to the year book, and it is earnestly hoped that during the coming year every member will feel it incumbent upon him to purchase the year book of 1915, and that those who have not yet obtained copies of the 1914 book will do so without delay. The year book is published at a price which is intended to cover expenses. The question of profit is not considered, but at least it may be expected that there will be no loss connected with the publication. The year book for 1915 will be of peculiar interest inasmuch as it will contain all the new C. P. A. laws and complete text of the older laws together with any

Reports of Officers

amendments that may have been enacted. The 1914 year book contained an alphabetical list of members in addition to the customary list arranged in accordance with state society affiliations. This innovation has been of general service and will no doubt be continued in future years.

VISITS TO STATE SOCIETIES

The executive committee has felt that it was not necessary for the secretary to visit all the state societies during the year inasmuch as the convention to be held in Seattle would bring the association in close touch with societies in the far west. In February, at the request of the societies in Kentucky and Tennessee, President Joplin and the secretary met in Memphis with the members of the Tennessee society, and in Louisville with the members of the Kentucky society. At the latter place the association's officers addressed the Rotary Club, and it is believed that as a result of that meeting the business men of Louisville will be ready to encourage the enactment of a proper C. P. A. bill when it is introduced at the next session of the legislature, which will meet in 1916. The president, treasurer and secretary also attended a tri-state meeting of the Delaware, Maryland and Virginia societies held in Baltimore in April last. This meeting was of much interest as it was the first of its kind and was more or less experimental. The attendance was large and well representative of the three societies concerned. An excellent spirit of cooperation appeared to exist and it is said that the tri-state meeting will be made a regular yearly occurrence. The plan of combining certain meetings of societies in neighboring states is a good one and might with advantage be followed by other groups of states.

In addition to the societies mentioned your secretary has attended meetings of the Pennsylvania Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

STATE SOCIETIES

The general situation in regard to state societies is satisfactory. In a few instances there have been internal misunderstandings, but these have not been of a serious nature and no lasting ill results have followed.

One of the most noteworthy accomplishments of a state society was the success which attended the Minnesota society in its attempt to prevent the enactment of a law which would have rendered ridiculous the C. P. A. degree of that state.

In South Carolina and Indiana state societies have been formed, but as the laws of these states are not acceptable to the board of trustees the societies are not eligible to membership in this association.

The application of the Iowa Society of Certified Public Accountants is before the board of trustees.

The passage of a C. P. A. law in Texas is an important event in the history of the profession in that state and should have a direct bearing upon the status of the Texas society in the American Association.

The Alabama State Association of Public Accountants has ceased to be a constituent member on account of non-payment of dues. It is the hope of some of the accountants in Alabama to secure the enactment of a law, and the bill which has been prepared and submitted to this association has met with the entire approval of the committee on state legislation. At the time of writing this report the fate of the bill had not been determined.

PREPARATIONS FOR THE ANNUAL CONVENTION

The decision to hold the 1915 convention in Seattle was unanimously approved by the association at its meeting in Washington, D. C., in 1914.

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and at the beginning of the current calendar year there was reason to believe that a large number of delegates would attend from the eastern states. With the idea of encouraging attendance your secretary circulated several notices among the members in the east and in the Mississippi valley and suggested the possibility of engaging a special train on the outward journey. The railroads entered into this plan with alacrity and a large amount of effort and money was expended in the hope of stimulating interest.

COÖPERATION

The secretary desires to draw attention once more to the advantage of cooperation with associations of a somewhat similar character. This recommendation does not apply primarily to societies of private accountants, but has reference more particularly to such organizations as the National Association of Credit Men, the American Bankers' Association, etc.

It is gratifying to report that the National Association of Credit Men is taking a great interest in the question of accountancy legislation and assurances are given that assistance will be rendered by that association whenever the American Association of Public Accountants desires to call for it with the idea of promoting such legislation as will be beneficial to the general community and will tend to maintain the highest standards in the accounting profession.

The 1914 convention of the American Bankers' Association was held in Richmond, Va., and was attended by W. P. Hilton, of Norfolk, Va., and your secretary as delegates from the American Association of Public Accountants. A courteous welcome and all privileges were extended to your delegates.

The encouragement of better understanding between such organizations as those mentioned and the American Association of Public Accountants depends largely upon individual members of the associations concerned, and your secretary suggests that whenever possible members of this association should accept invitations extended by other similar organizations, not with the idea of personal advertisement, but in the hope of increasing the general knowledge of the accounting profession and stimulating interest in its operations.

Respectfully submitted,

A. P. RICHARDSON, *Executive Secretary.*

NEW YORK, September 1, 1915.

Reports of Officers

Treasurer's Report.

TO THE OFFICERS AND MEMBERS OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

DEAR SIRs—I herewith submit my report as treasurer for the fiscal year ended August 31, 1915.

Cash on hand—Sept. 11, 1914..... \$6,528.97

Receipts:

Dues	\$9,878.04	
Subscriptions to guarantee fund.....	420.00	
Sale of <i>Influence Accountants' Certificates</i>	24.50	
Sale of year books.....	17.25	
Share of profits 1913 year book.....	80.42	
Share of profits—JOURNAL OF ACCOUNTANCY.....	1,411.26	
<i>Bulletin No. 1</i>	3.65	
Interest on investments—net.....	222.00	
Interest on deposits.....	159.28	
Prepaid dues.....	7.50	12,223.90
		<u>\$18,752.87</u>

Disbursements:

	Appropriations.	
Stationery and printing.....	\$650.00	\$561.69
Postage, express and telegrams.....	200.00	221.37
Secretarial expenses.....	2,500.00	1,865.55
Secretary's salary.....	5,000.00	5,000.00
Annual meeting—Washington.....	650.00	583.90
Chamber of Commerce U. S. A.....	50.00	60.00
Committees—Executive	150.00	36.55
Education	326.09	211.35
State legislation.....	100.00	63.72
Federal legislation....	300.00	139.37
Deficit 1914 year book.....	91.30	8,834.80
Balance—Sept. 1, 1915.....		<u>\$9,918.07</u>
Superior Savings & Trust Co.—Cleveland.....	\$8,122.11	
Equitable Trust Co.—New York.....	195.96	
Petty cash—Secretary.....	100.00	
Investments—New York city bonds.....	1,500.00	
	<u>\$9,918.07</u>	

Respectfully submitted,

CARL H. NAU, *Treasurer.*

Cleveland, Ohio, September 1, 1915.

Audited and found correct.

W. R. MACKENZIE

E. G. SHORROCK

Auditors.

Seattle, Washington, September 20, 1915.

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Report of the Board of Trustees.

AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The regular constitutional meetings of the board of trustees have been held throughout the year now past, and all matters brought before the board have received due consideration. It is impracticable for the board of trustees to make a full report on the activities of the association, inasmuch as these activities are, in a great measure, conducted by the several committees. This year the board feels that the committees have done exceptionally valuable work and accordingly draws the attention of all members of the association to the reports, which may be considered as appendices to this report and will appear in due course in the association's year book. The administration of the association's affairs is in the hands of the executive committee, whose report is attached hereto.

The membership in the association, at the time of the last annual meeting, excluding duplicate memberships, was 1,074. This included the associate and honorary members. At the present time, the association's membership on the same basis of calculation is 1,058.

Your board feels peculiar satisfaction in the success which has attended the publication of *THE JOURNAL OF ACCOUNTANCY* and has given instructions that the report of the committee on *JOURNAL* shall be distributed to every member of the association.

The treasurer's report shows a balance on hand at September 1, 1915, of \$9,918.07, as compared with \$6,528.97 on September 11, 1914. The increase is due, in part, to payments to the guarantee fund, but a greater part is attributable to revenue received from the publication of *THE JOURNAL OF ACCOUNTANCY*.

Certain amendments to the constitution and by-laws have been approved by the board, and are referred for the consideration of this meeting.

An instructive report on accounting terminology has been considered by your board and is recommended to this meeting.

The report of the special committee on change of name of the association is also referred to this meeting.

The report of the committee on budget calls for appropriations amounting to \$9,940.00, as against \$9,750.00 in the last fiscal year, and estimates the revenue at \$12,200.00, as against \$10,540.00.

Your committee has considered the suggestions contained in the report of the president, and has approved his recommendation that a special committee be appointed to consider the questions discussed in his report.

Respectfully submitted,

For the Board of Trustees,

J. PORTER JOPLIN, *President*.

Attest:

A. P. RICHARDSON, *Executive Secretary*.

Reports of Committees

REPORTS OF COMMITTEES.

Report of Executive Committee.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—During the fiscal year ended August 31, 1915, your executive committee has held nine duly called meetings and has given diligent consideration to all matters brought before it. The president has come east to attend three meetings and the treasurer one. The officers, however, were fully advised on all matters to be brought before the committee and their opinions were given due consideration by the other members of the committee at each meeting.

In the ordinary course of events a large portion of the work of the executive committee is not of a kind which lends itself to detailed report. There are questions of policy which have to be determined at the moment and others which affect individual members of the association and do not seem to your committee to demand inclusion in such a report as this. When charges are preferred against a member of the association and upon protest by the executive committee the causes of complaint are removed, it does not seem that these are questions with which the board of trustees as a whole would wish to concern itself.

During the year now ended two such cases have arisen and in one of them there was a prompt compliance with the committee's suggestions for reform. In the other case the matter was referred to a state society which has not yet taken action.

Your committee has given due consideration to the financial condition of the association and has carefully supervised the expenditure of moneys under appropriation.

A joint meeting of the executive committee and the committee on federal legislation was held on May 4th when various matters of importance to the accounting profession were discussed. The report of the committee on federal legislation contains a reference to these matters.

The question of recognition of foreign organizations of accountants is frequently before your committee. During the year now ended it was reported that the Florida state board of accountancy had refused to recognize for purposes of reciprocity the degree issued by the Institute of Certified Public Accountants, Limited, London.

The work of the committee on general relations has been more or less closely connected with the executive committee. The resignation of the chairman of the committee on general relations was accepted by this committee.

A resolution of the board of trustees at the convention at Washington authorized the executive committee to invest a portion of the surplus funds of the association in such securities as seemed desirable to your committee. Acting under instructions the secretary of the as-

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sociation applied for \$4,000.00 in New York city 6% notes and bonds of the issue of September, 1914. The association was awarded the following securities at par:

\$2,500.00 payable September 1, 1915
500.00 payable September 1, 1916
1,000.00 payable September 1, 1917

The bonds were registered upon receipt and placed in the custody of the treasurer.

An amount of \$2,500.00 of this investment matured September 1, 1915, and is available for reinvestment. Your committee recommends that the board of trustees authorize the executive committee which will be elected in September, 1915, to invest this amount and such other additional portion of the association's surplus as may seem desirable in such securities as may be approved by said committee.

A reference from the board of trustees relative to the Colorado state board of accountancy was by this committee referred to the committee on education.

Several referenda have been referred to the American Association of Public Accountants by the Chamber of Commerce of the United States of America. It was the sense of the committee that the matters involved did not come directly within the range of accounting interest and your committee did not cast any vote for the association. At the annual meeting of the Chamber of Commerce of the United States of America your committee appointed Harvey S. Chase, C. P. A., to act as delegate and elected the president of the association councillor for the ensuing year.

A request from the secretary of the Panama Pacific International Exposition that the association consider the desirability of holding a secondary meeting in San Francisco after the regular session in Seattle was favorably considered by your committee.

Various suggestions have been received from members of the association as to the activities which this organization can with advantage undertake. Some of these suggestions have been found practicable and others are still under consideration.

One subject which has been frequently discussed by the committee has been the certification of borrowers' statements presented in support of commercial paper which is to be offered for rediscount to the federal reserve banks. It is felt by all the members of your committee that it would be unwise to urge that certification be made compulsory. Your committee feels that the time will come when such a step can be taken, and in the meantime believes that an indication of preference for certified statements will be all that can be expected or is desirable.

Your committee has authorized the Wisconsin Association of Public Accountants to change the name of the society to the Wisconsin Society of Certified Public Accountants.

Your committee has seen fit to depart from precedent and has au-

Reports of Committees

thorized the insertion of an advertisement of the association in a book shortly to be published entitled *Commercial Paper and Bills of Exchange*. This book is one that is largely supported by bankers and it was felt that in the cause of education such an advertisement would be desirable.

Your committee authorized the distribution of reprints of an address delivered by President Joplin at the tri-state meeting of the Delaware, Maryland and Virginia societies in April last. Distribution of this address was requested by the state societies mentioned. Copies were sent to every member of the American Association with the idea of encouraging the association and society spirit.

Complications have arisen with the Colorado society on the subject of three associate members who that society claimed had been erroneously reported to this association. After consideration it was resolved that a claim for refund would be the correct method to pursue. The board of trustees at the meeting in April authorized the refund of the dues so paid. Since that time the Colorado society has reconsidered again and now asks that these members be reinstated.

You committee authorized Haskins & Sells to audit the accounts of THE JOURNAL OF ACCOUNTANCY on the understanding that the terms should be as before, namely, prime cost.

The association has received from the Ronald Press Company as its share of the profits from THE JOURNAL OF ACCOUNTANCY for the year ended June 30, 1915, \$2,352.10, of which \$940.84 has been forwarded to George Wilkinson, C. P. A., trustee for the creditors of the late Accountancy Publishing Company, in accordance with the agreement entered into by this association and the creditors of the said company.

Inasmuch as the 1914 year book of the association was published at a loss your committee has authorized the payment to the publishing company of its actual out-of-pocket expenses and has left the determination of the amount in the hands of the secretary of the association. The deficit is comparatively small, but your committee takes this opportunity of impressing upon the board of trustees the fact that many of the members of the association are delinquent in so far as purchases of the year book are concerned. It should be the invariable rule that members of the association purchase the year books when published.

The Alabama State Association of Public Accountants has ceased to be a member of the American Association on account of non-payment of dues.

A new society, the Iowa Society of Certified Public Accountants, has applied for admission to the association and recommendations upon that application will be found in the report of the committee on membership.

Respectfully submitted for the Executive Committee,

J. PORTER JOPLIN, *President*.

New York, September 1, 1915.

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Report of Committee on Accounting Terminology

MR. J. PORTER JOPLIN, *President*,

The American Association of Public Accountants:

DEAR SIR—The work of the committee on terminology during this year has been directed toward a careful review of the definitions of such words as had been previously presented with the purpose of presenting to the association at this time an initial list of words which we felt to be adequately defined in such a manner that the committee would be justified in recommending that the association give its definite approval and ratification thereto.

The list herewith is not submitted as representing a perfection in definition but as presenting a fair and intelligible statement of the meaning of each of these words from an accounting standpoint.

Starting with the beginning of the alphabet, we present as *Section A* the words and definitions on which we have had an agreement of the committee, trusting that from year to year succeeding sections of increasing size may be added to give the definitions of all words in common accounting usage.

We would accordingly recommend that the association take formal action concurring in and approving of the definitions herewith submitted.

Respectfully submitted,

J. LEE NICHOLSON, *Chairman*,
HAMILTON S. CORWIN,
HENRY B. FERNALD,
JOHN R. WILDMAN,
DAVID E. BOYCE.

New York, August 31, 1915.

SECTION A

ABEYANCE—Held in suspense for future settlement or adjustment.

ABSTRACT OF POSTINGS—A list of ledger postings such as one drawn off for the purpose of proving the postings in the ledger with the books of original entry or for special information.

ACCEPTANCE—(1) An agreement to pay a bill of exchange, draft, order or kindred instrument on the terms stated therein.

(2) The document itself when bearing on its face the evidence of its acceptance.

ACCOMMODATION—A loan of money or endorsement of another person's paper as a favor.

ACCOMMODATION PAPER—Instruments which a maker, drawer, acceptor or indorser, having no interest in the transaction, signs merely as an accommodation to another.

ACCOUNT—An entry or group of entries, either debits or credits or a combination of both, under a specific or descriptive heading, exhibiting the history and results of the transactions pertaining thereto.

ACCOUNT CURRENT—A running record of current financial transactions between two parties who may, through the growth of their account, become debtor or creditor alternately.

Reports of Committees

ACCOUNT SALES—A statement giving an accounting of goods sold, rendered by a consignee to the consignor.

ACCOUNT RECEIVABLE—An account showing a debit balance to be presently received in cash or its equivalent.

ACCOUNT PAYABLE—An account showing a credit balance to be presently paid in cash or its equivalent.

ACCOUNTABILITY—That relation which exists between two parties by virtue of which one is required to account to the other for money or property.

ACCOUNTANCY—Accountancy is a profession having to do with the recording, verification and presentation of facts involving the acquisition, production, conservation and transfer of values.

ACCOUNTANT—One skilled in the science of accounting.

ACCOUNTING—Accounting is the science which treats of the systematic record, compilation and presentation in a comprehensive manner of the financial operations of a business.

ACCRUAL—(1) The act of accruing.

(2) That portion of an accruing account not yet due applicable to the accounts of the period under consideration.

ACCRUE—(1) To accumulate automatically through lapse of time.

(2) To set up or record a debit or credit automatically accumulating through lapse of time.

Accrued interest receivable or payable is the amount of accruals of interest on various classes of assets or liabilities.

Accrued taxes is the amount of accruals of taxes.

Accrued dividends (or accumulated dividend) is the amount of accruals of dividends receivable or payable on guaranteed or cumulative stocks owned, issued or guaranteed.

ACTIVE ACCOUNT—An account in which the entries are frequent; as distinguished from an "inactive" account.

ACTIVE PARTNER—A partner who is subject to full partnership liability as distinguished from a "silent" or "special" partner whose liability is limited.

ADDITIONAL CAPITAL—New capital; i.e., an amount supplied as capital increasing that previously provided. The term "additional capital" refers to the amount coming into the business as distinguished from the expenditures made in increasing capital investments. (See **ADDITIONS TO CAPITAL**.)

ADDITIONS TO CAPITAL—(A contraction of "additions to capital investments.") Expenditures for capital account; "capital expenditure." The amounts expended for additional capital assets, such as structures, machinery or permanent equipment.

ADJUSTMENT ACCOUNT—A temporary account set up to show a record of the items of a transaction or series of transactions subject to and pending its clearance by definite classification or by adjustment between the respective interests therein.

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ADJUSTMENT MORTGAGE BONDS—Mortgage bonds issued under a modification of the terms of a previous issue, the conditions of which the debtors have been unable to fulfill.

ADMINISTRATION EXPENSES—Expenses incurred in connection with the administration of a business, usually the salary and expenses of the executives and other expenses not directly chargeable to specific operating or selling expenses.

ADMINISTRATOR—A person named by the probate court, or other proper authority, to take charge of the property and administer the estate of one dying without leaving a will or an estate for which no competent executor is named in the will.

ADVANCE BILL—A commercial "bill of exchange" drawn against goods subsequently to be shipped instead of against a shipment already made.

ADVERTISING EXPENSE—The expense of attracting the attention of the public to a business, product, proposition or fact.

AFFILIATED COMPANY (or corporation)—A company (or corporation) related to another through stock or bond ownership, operating agreement or other mutuality of interest.

AGENCY—(a) The relationship between principal and agent.

(b) The place of business of an agent.

AGENT—A person duly authorized to act on behalf of another, or one whose unauthorized act has been duly ratified.

ALLOCATE—(a) To assign items to their appropriate captions in a classification of accounts.

(b) To classify.

ALLONGE—A slip of paper attached to a negotiable instrument to receive endorsement for which there is no space on the instrument itself.

ALLOWANCE—(1) A concession or abatement. Specifically in accounting usage, a concession made to customers because of faults existing or claimed in goods or service.

(2) A definite amount granted or determined upon for a specific purpose; as an allowance for depreciation, an allowance in lieu of actual expenses, etc.

AMORTIZATION—The gradual extinguishment of the amount of an asset, liability, profit or loss by pro-rating it over the period during which it will exist or during which its benefit will be realized. Specifically,

(1) The gradual extinction of a debt, as, for instance, by means of a sinking fund.

(2) The gradual reduction in the valuation of an asset, thus anticipating the time when it shall eventually become worthless; as distinguished from provision for depreciation or replacements because of physical loss or damage.

(3) The absorption in the income or profit and loss accounts, during the pendency of the debt, of a discount incurred or of a premium realized in the sale of an obligation, which discount or premium may be carried in the meantime in a debit or in a credit suspense account.

AUDITOR—An accountant who examines, criticises and passes upon the accuracy of accounts.

Reports of Committees

Report of the Committee on Budget.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—We beg to submit and recommend a budget for the ensuing year, to be appropriated at your next meeting, in the amount of \$9,940.00 as compared with the appropriations for the current year, \$9,750.00, viz.:

Estimate of revenue for the ensuing year:

	1915-16.	1914-15.
Dues	\$10,500.00	\$9,940.00
Interest on investment and bank balance.....	300.00	
JOURNAL OF ACCOUNTANCY.....	1,400.00	600.00
	<hr/>	<hr/>
Total	\$12,200.00	\$10,540.00
Appropriations:		
Stationery and printing.....	\$600.00	\$650.00
Postage, express, and telegrams.....	250.00	200.00
Secretarial expenses.....	1,500.00	2,500.00
Annual meeting.....	650.00	650.00
Chamber of Commerce of the U. S. A.....	60.00	50.00
Executive committee.....	100.00	150.00
Education committee.....	150.00	150.00
Federal legislation committee.....	250.00	300.00
State legislation committee.....	100.00	100.00
Salaries:		
Secretary	5,500.00	5,000.00
Stenographer and typewriter.....	780.00	*
	<hr/>	<hr/>
Total	\$9,940.00	\$9,750.00

* Paid out of secretarial expenses.

Respectfully submitted,

E. W. SELLS, *Chairman*
CHARLES HECHT
THOS. L. BERRY.

New York, August 10, 1915.

Report of Committee on Constitution and By-Laws.

J. Porter Joplin, Esq., President,

American Association of Public Accountants:

Dear Sir—The undersigned herewith submits its recommendations for amendments to the by-laws.

Constitution, Art. IV, Sec. 4—First line, change the word "eleven" to "thirteen," and following the fourteenth line of this section, add

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PROFESSIONAL ETHICS—Rules of Conduct. GENERAL RELATIONS—Coordinate and allied interests.

By-laws, Art. I, following "Sec. 20" add:

Committee on Professional Ethics.

SEC. 21. The duties of this committee shall be to deal with such matters as are referred to it by the executive committee, to submit to the board of trustees such canons for the guidance of the profession as growth, development and incidents may require, and to support the committee on arbitration upon occasion.

Committee on General Relations.

SEC. 22. The duties of this committee shall be to advance the cause and field of the profession at all seasonable opportunities; to foster relations with affiliated and other professional bodies, and to develop opportunities for the association's civic service.

Constitution, Art. II, Sec. 9, sixth line—strike out the words "withholding its approval" and substitute "expressing its disapproval" and add to this section the following: "When a state or district society shall fail to signify its disapproval within thirty days after notification from this association, such failure shall be construed as consent to the admission of applicant."

Yours respectfully,

Committee on Constitution and By-laws:

JNO. A. COOPER, *Chairman*

ERNEST RECKITT

CARL H. NAU.

Chicago, Illinois, June 25, 1915.

Reports of Committees

Report of Committee on Education

TO THE TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS,
55 Liberty Street, New York, N. Y.

GENTLEMEN: We take pleasure in transmitting herewith the report of your committee on education.

Respectfully yours,

WALDRON H. RAND, *Chairman.*

BERTRAM D. KRIBBEN.

HAROLD DUDLEY GREELEY.

INTRODUCTION

The committee is constrained to express regret that its former chairman has been absent from its deliberations, and it has been with some hesitation we have accepted the responsibilities which his activities in other lines of work for our association and the choice of our president have brought upon us—duties which he so ably performed. This comment applies particularly to the work of our present chairman.

Our distribution of the work of the committee has left in Mr. Rand's hands a continuation of his tabular comparison of various schools of commerce and the writing of this introduction; and has relied upon Mr. Kribben to bring up to date his tabulations of information relating to C. P. A. certificates and C. P. A. legislation of the various states; while Mr. Greeley has been collecting interesting and valuable data concerning "laboratory work" so called.

The members have been in correspondence with each other in an interchange of views on all pertinent matters of importance coming to the attention of the committee, and with but slight variations of opinion it may rightly be stated that our conclusions have been unanimous. The work of each member has been submitted to, and approved by, the other members of the committee, and the whole report bears the approval of the entire committee.

Considerable time and effort have been given the C. P. A. situation in Colorado. It is regretted that all differences are not yet fully adjusted. Harmony does not prevail. The board as at present constituted is objectionable to some of the practising accountants of the state. Both state society and university authority report, however, a situation which promises improvements in past methods for the conduct of examinations.

Much consideration has been given the list of schools of commerce included in the report of the committee. There is difficulty in any classification of these schools from such information as we have, but the returns received from all that are active and possess separate departments of commerce and accounts have been reported. It is troublesome in some cases to determine even this distinction. A comparative tabulation has been obtained, however, of interesting and valuable information and of an increasing number of institutions. We have written to more than fifty schools and colleges, enclosing a copy of last year's report and blank

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forms for reply to circular letter, and the replies of all possessing separate departments of commerce have been tabulated with the exception of one college which will not start its work until next year. Private schools, large and small, Y.M.C.A.'s, and similar schools have not been included within the scope of our inquiry.

The committee has received letters from different parts of the country seeking advice concerning the instruction given by various schools, notably Pace and Pace, Walton School of Accountancy, and Alexander Hamilton Institute. Our replies to these inquiries have been so framed that the schools above named were commended, and that, doubtless, there were other excellent schools as well, but anything savoring of comparison was strictly left out.

The courses of study of most of the schools reported upon present prescribed work of excellent and quite uniform character, and a constantly widening selection of elective studies, resulting in the production of a better equipped graduate. Much more attention is being given to the practical training of the students and the degree of bachelor of business administration is more generally looked upon as representing an educational training equal to bachelor of arts. It is noted that undergraduates in colleges of liberal arts are attracted by the courses given in the colleges of business administration and are taking some of these courses as special students where such courses are accepted by the faculty as counting for the A. B. degree.

There is one element, tact, in the training of the certified public accountant, which we should like to see made more of a feature. The possession of this attribute is recognized by all experienced practitioners as of the utmost importance and is generally made the subject for repeated admonitions, but anything like a systematized schooling to develop the talent in the student is unknown. We do not think training of this kind to be impossible. Tact is defined as "peculiar skill or faculty based on nice perception and a knowledge of human nature." It is needed in all business contact, whether as buyers, sellers, administrators, accountants or auditors. As constructive systematizers, for instance, the best of plans may be hindered and even made worthless because the accountant has been negligent of a tactful consideration of the office staff, or has worked without the co-operation of the management.

We know of a college of business administration in which the entering class is given instruction in "how to study." Salesmen are taught "how to sell"; buyers, "how to buy." Some one can do much for the advancement of public accounting by preparing instructions upon "tact as applied to the duties of the C. P. A." Rules of action might be formulated to govern behavior in the offices and factories of clients, and especially can one be taught what should be avoided. To learn the facts and to present a legal and reasonable interpretation of them, and our treatment of them may ordinarily suffice as a basis for what should be done, but in acquiring a knowledge of these facts, and in the performance of our work, arbitrary tactics, self assertion, uncalled-for criticism of existing

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methods, unnecessary interference with the work of an office, working in ignorance of the nature or conditions of the business under examination, impatient treatment of department heads and employees and kindred faults in the practice of accounting are reprehensible, and the school of preparation should provide instruction to prevent such occurrences. Efficiency is the power to produce desired results and this power is increased or diminished in proportion to the possession and exercise of a readiness to do what is required by circumstances. This peculiar skill or faculty is commonly called "tact."

The growth of our profession furnishes an interesting feature, details of which may be obtained from the tabulated reports. There are at present 39 states which have passed a C. P. A. law; a year ago there were 33. There are 6,676 students enrolled in 19 of the schools of accountancy which last year reported but 5,208. There seems to be a tendency, however, toward a misapprehension of the demand for junior accountants. Possessed of theoretical training and instruction in the schools and frequently the certificate as a C. P. A. there is generally lacking a practical experience which is an essential part of a senior accountant's training. This can best be obtained, doubtless, in the office of a certified public accountant, and the supply of applicants more than equals the demand. On the other hand, the general trend of modern business shows a demand for audits by a rapidly increasing number of concerns. The graduate fresh from school and his C. P. A. examination should be more willing to devote further time with less compensation in order to become better acquainted with the practice of his profession, and to get and be in personal touch with his fellows and especially with those who have spent years in practice.

Students of accountancy imitate what they observe as practices of those more experienced in the profession. Some of the younger C. P. A.'s attempt to improve upon these practices. It is therefore very evident that what is accepted as approved method by the elders is generally thought to be right by their imitators. What the fellows of the American Association practise should be the established manner of doing things. There are, of course, degrees of perfection, to put it mildly, among the fellows. It is undeniable, however, that all of us should appreciate the responsibility resting upon us of exerting the right influence so that our profession may not suffer at our hands and the public be misled in its apprehension of the C. P. A. We are, therefore, from an educational point of view, about to criticize the business cards of C. P. A.'s.

A tendency is observed on the part of some public accountants to represent themselves as industrial experts, or other special titles. The experienced C. P. A. has become naturally, and through his practical touch with a great variety of business enterprises and industries, expert in the knowledge of what to avoid and what to approve in their establishment and prosecution. The properly equipped C. P. A. is a systematizer, a cost accountant, an auditor, an industrial engineer, an efficiency expert, and some other things, too. He must know something of them

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all, and only in degree does he vary from those who have specialized in any of these branches. Certified public accountant is his title, however, and except to inform those who are ignorant, it seems a belittling of the professional title to call special attention to a part of this equipment, except it may be he elects to specialize in such part, and then it should be so stated. It seems to us it would be an improvement in the publication of business cards to indicate these varied talents as being embraced in professional title rather than to represent them as additional thereto. We prefer to see, if it be thought necessary to explain at all, these varied classes of work distributed as a natural accompaniment of the profession. We dislike to see any of them represented as an additional profession. We know there are prominent firms who style themselves "industrial engineers" and who specialize in such work. Our criticism is not intended to apply to these firms; nor when specialists in this line are employed by a certified public accountant and such work is classified in an explanatory note of what the business consists. It is the combination of titles as frequently set forth, and which gives an impression that the qualifications of the certified public accountant are distinct and apart from the qualifications of the industrial engineer, and the effect of such representation upon the younger and less experienced certified public accountants, which forms the basis of our criticism.

A noticeable feature during the past year has been the publication of C. P. A. examination papers of various states together with the answers by qualified accountants. The volumes should be in the library of every public accountant.

WALDRON H. RAND.

REPORT ON LABORATORY METHODS.

In view of the various departures which have been made from the text book and lecture systems of instruction, your committee concluded that a report on the so-called laboratory method would be of interest. Since "laboratory" means a place where scientific experiments are conducted, "laboratory method" would include all work of an experimental nature performed by students. That is to say, it would include all work in which the student applies accountancy principles to given facts.

Under this view, laboratory method in accountancy would include at least the following teaching expedients:

- I. Solving written or oral problems concerning any principle of accountancy theory or practice.
- II. Making bookkeeping entries to record given facts and preparing reports therefrom.
- III. Analyzing reports prepared by others.
- IV. Designing accounting systems, procedures and forms.
- V. Auditing books of account kept by others and preparing reports thereon.

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Work under III. IV. and V. may be subdivided as to the nature of the material into—

- (1) Prepared by instructors and thus hypothetical to the student although perhaps based primarily upon actual conditions.
- (2) Actual conditions with which the student is confronted.

Work under IV. (2) and V. (2) may be subdivided as to the place in which it is performed into—

- (a) Class room or other study place.
- (b) Office or other business place.

Schools giving laboratory work might be classified in various ways, one of which is according to entrance requirements for regular students desiring laboratory work of advanced character. In this respect the schools range from Harvard, which is strictly a graduate school admitting only graduates of approved colleges or scientific schools, and Dartmouth (Amos Tuck School), which under certain conditions admits also students of three years' undergraduate standing to the schools which have no entrance requirements of an educational nature. We have not attempted to classify schools by this standard because we felt that our limited space could be devoted more profitably to a classification following the outlines of teaching expedients given above.

Our report is confined to laboratory work outlined above under IV and V. This is because work specified under I and II and, to some extent, that specified under III is found in every school with which we are familiar and is largely a matter of common knowledge among our members.

In this report we are endeavoring to be historians in a narrow sense; that is, to record facts without criticism or comment. We have tried particularly to avoid unfair comparisons among schools. Our data has necessarily been collected chiefly by mail, but the writer visited and secured first-hand information from Boston University, Columbia, Dartmouth, Harvard and New York University. He was very cordially received at all of these schools, and the same spirit of co-operation shown by them was manifested in the written replies received from the other schools. We regret to report, however, that four university schools failed to reply to our inquiry even to the extent of acknowledging receipt of it.

Following is a tabulation showing, to the extent of our information, which schools are giving laboratory work of the kinds specified above under IV and V:

IV. (1)—DESIGNING ACCOUNTING SYSTEMS, PROCEDURES AND FORMS—FROM HYPOTHETICAL MATERIAL.

Boston University.

Dartmouth (Amos Tuck school).

Harvard (School of Business Administration).

New York University.

Northwestern University.

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University of Cincinnati.

University of Nebraska.

University of Pittsburgh.

University of Wisconsin.

V (1).—AUDITING BOOKS OF ACCOUNT KEPT BY OTHERS
AND PREPARING REPORTS THEREON—FROM HY-
POTHETICAL MATERIAL.

Boston University (uses bookkeeping sets prepared by
other students).

University of Wisconsin (uses bookkeeping sets prepared
by other students).

IV. (2) (a)—DESIGNING ACCOUNTING SYSTEMS, PROCED-
URES AND FORMS—ACTUAL CONDITIONS—
WORK PERFORMED IN CLASSROOM.

Boston University (students provided with informa-
tion concerning an actual business and required to
design a system and a complete set of instructions
for its conduct).

Columbia (uses actual books of account upon which
to devise improvements).

Harvard (School of Business Administration).

New York University (selected students visit office
where system is to be used and report facts to rest
of class for class discussions of proposed system
work).

Northwestern University (blue-print forms of actual
systems and class visits of inspection to offices pro-
vide basis for class room work).

University of Wisconsin (lectures by professional ac-
countants and accounting officers and class visits of
inspection provide basis for class room work).

IV. (2) (b)—DESIGNING ACCOUNTING SYSTEMS, PROCED-
URES AND FORMS—ACTUAL CONDITIONS—
WORK PERFORMED IN OFFICES.

Dartmouth (Amos Tuck School).

Harvard (School of Business Administration).

Harvard (Bureau of Business Research).

Note: Harvard states that the bureau is not a
laboratory, although in its work it has a
laboratory point of view. Its object is to
gather, classify and describe facts about
business. In the conduct of its work it
provides instruction of a laboratory nature
to its students; therefore we are including
it in our classification. The work in the

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school of business administration is independent of any work done in the bureau of business research. The school has no connection with the bureau except in a consulting capacity and utilizing some of the material which the bureau has collected.

New York University.
University of Cincinnati.
University of Pittsburgh.
University of Wisconsin.

Note: The University of Cincinnati and the University of Pittsburgh perform accounting work not only for businesses outside of the university but also for many student organizations of business and semi-business character. In the University of Wisconsin students voluntarily, for experience and in addition to regular work, perform accounting work for student organizations.

V. (2) (a)—AUDITING BOOKS OF ACCOUNT KEPT BY OTHERS AND PREPARING REPORTS THEREON—ACTUAL CONDITIONS—WORK PERFORMED IN CLASSROOM.

Columbia (uses actual books of account and supporting vouchers).

Harvard (School of Business Administration) "Used wherever books can be borrowed and brought to the class."

University of Wisconsin (uses actual books of account and supporting vouchers).

V. (2) (b)—AUDITING BOOKS OF ACCOUNT KEPT BY OTHERS AND PREPARING REPORTS THEREON—ACTUAL CONDITIONS—WORK PERFORMED IN OFFICES.

Dartmouth (Amos Tuck school).

Harvard (School of Business Administration) "Used in large degree but varying with the facilities available."

Harvard (Bureau of Business Research).

New York University.
Northwestern University.
University of Cincinnati.
University of Nebraska.
University of Pittsburgh.

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The foregoing classification is intended to indicate which schools are giving to any considerable extent laboratory work of the kinds specified. It has been prepared from information secured for the most part by mail, and we can scarcely hope that there are no omissions. We believe, however, that it is fairly accurate and will be of interest to our members and of suggestive value to all the schools. We hope that next year more schools will answer our inquiries and that any school which through inadvertence has been omitted this year will make itself known at once so that it may be included in next year's report.

In the course of our inquiries we met much discussion as to the advantages and, on the other hand, the dangers and difficulties of laboratory work of the kinds specified. As a committee we are unwilling to take any definite stand, but we feel that a summary of the discussions will be of value.

We found no one positively opposed to such laboratory work, but many persons suggested dangers and difficulties in the administration of it which will be of interest to its advocates. The greatest fear seems to be that schools may overlook the principle that the chief emphasis in school instruction should be laid upon fundamentals. It was pointed out that the school should lay the foundations of the science upon which the art of practice may readily be built by students after leaving school. It was feared that the time necessary for this school work in the fundamentals of the science was being unduly encroached upon to accomplish relatively small results. It doubtless is true that a large amount of time and energy of both students and instructors is required in this kind of laboratory work. In most extra-mural laboratory work, conducted in offices and other business places, the number of students who can qualify for it and who can be accommodated is relatively small. Furthermore the practical work undertaken in the laboratory must necessarily be limited in its scope. To secure complete results upon any one engagement much detail work of repetitious nature is required. Facility in such work must be acquired at the cost of some delay in the student's intellectual development.

Another fundamental danger to which attention was called was that of devoting too much attention to form at the expense of substance. This is found somewhat in auditing but more particularly in constructive work. In the latter field, the accountant's function is to propose accounting expedients, procedures and forms, and often to install them. Once having determined upon the form, it was said, he should delegate the actual drafting of it to someone less costly to the client. The accountant's time, it was felt, could more profitably be devoted to designing the next form. Even a junior at the usual per diem rate becomes a very expensive draftsman. This criticism would apply also to the accountant's devoting much time to the selection of paper and preparing instructions for printers. It was suggested that in many cases the saving to the client in selection of paper stock and precise working drawings of forms by the

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accountant was far more than offset by the accountant's per diem charge while engaged in such work.

While it probably is true that laboratory work at best can be only a supplement to and not a substitute for business or professional experience, nevertheless, if properly conducted, it can take the place in part of an apprenticeship. As one student wrote of one school, it was a "concentrated experience producer." The advantages of such work are obvious. The practice of accountancy being essentially practical, students need to be cautioned in an effective way that a sound training in theory, while indispensable, is not enough to qualify them for practice. Incidentally, the very important element of tact can be developed to some extent by laboratory work of the kind we are discussing.

It has been suggested that students with practical experience do not need laboratory work, but the answer was made that such students frequently are narrowed by their experience and particularly need such work. Laboratory work is of value in equipping the student to earn a living wage upon graduation from school, but most schools caution their students against seeking too high a wage lest they fail to meet the requirements of a position somewhat beyond their capabilities. Laboratory work is helpful also in preparing students for C. P. A. examinations in practical accounting.

One feature of laboratory work developed by some of the schools seems to merit wider adoption and that is the study of mechanical appliances in the office. Doubtless every student knows that there are machines for adding and other calculating work, but students should be so instructed as to the use of such machines that they will know which ones are best adapted for each kind of calculating work to be done. Even among adding machines there is a wide variation of uses and distinct superiority of some types for some kinds of work. The public accountant needs a knowledge of the range of all mechanical office appliances in order to suggest to a client the one which will most effectively perform the work required.

HAROLD DUDLEY GREELEY.

REPORT OF MR. KRIBBEN ON EXISTING C. P. A. EXAMINING BOARD CONDITIONS.

On June 1st, 1915, the following letter was sent to the secretary of each board of accountancy of the several states of the United States:

ST. LOUIS, Mo., May 1915.

Under separate cover I mail you the report of the committee on education of the American Association of Public Accountants for 1914, and invite your attention to the epitome of the various state laws (pp. XII-XXV), and to the number of certificates issued (p. X-XI).

In order that these data may be revised, and so that all facts may be correctly reported to the next annual meeting of the association, will you not kindly examine the data given with respect to your

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state, and advise me at your earliest convenience whether they are correct? If incorrect kindly correct same and note any changes that may have occurred.

It is especially desired that the rules of the various state boards of accountancy as well as the statutes of your state be correctly set forth. Will you not therefore mail me a copy of the rules of your board?

Also please give me the names and addresses of the members of the board as now constituted, designating the officers, and if the members be C. P. A.'s, please note that fact also. (See year book A. A. P. A., 1914, pp. 249-253.)

Yours very truly,

B. D. KRIBBEN.

1423 Central Natl. Bank Bldg., St. Louis.

Eighteen replies were received, answering the request for data contained in the following table:

NUMBER OF C. P. A. CERTIFICATES ISSUED SINCE ENACTMENT OF LAW TO
JULY, 1913

State	Year Enacted	Total Issued	Issued Under				Result of Exams.	Applicants Examined	Remarks
			No. Revoked	Waiver Clause	Reciprocity Clause				
Alabama .....	.....	...	...	...	...	...	...	...	No law
Arizona .....	.....	...	...	...	...	...	...	...	No law
*Arkansas	1915	16	...	...	1	15	...	...	.....
California	1901	106	25	42	...	64	130	.....	.....
*Colorado	1907	54	...	27	4	24	54	.....	.....
Connecticut	1907	34	1	28	1	5	9	.....	.....
Delaware	1913	...	...	...	...	...	...	...	No report
Dist. Columbia...	.....	...	...	...	...	...	...	...	No law
*Florida	1905	7	...	5	...	2†	11	.....	.....
*Georgia	1908	39	...	18	...	21	55	.....	.....
Idaho .....	.....	...	...	...	...	...	...	...	No law
Illinois	1903	143	...	92	7	44	177	.....	.....
Indiana	1915	...	...	...	...	...	...	...	No report
Iowa	1915	...	...	...	...	...	...	...	No report
Kansas	1915	...	...	...	...	...	...	...	No report
Kentucky .....	.....	...	...	...	...	...	...	...	No law
Louisiana	1908	No report
Maine	1913	No report

*To July 1, 1915.

†Fate of seven not yet determined.

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State	Year Enacted	Total Issued	No. Revoked	Issued Under			Result of Exams.	Applicants Examined	Remarks
				Waiver Clause	Reciproc. Clause				
*Maryland	1900	52	...	25	...	27	75	.....
*Massachusetts ..	1909	122	...	...	...	122	366	.....
*Michigan	1905	54	...	...	...	52	65	.....
*Minnesota	1909	95	2	†83	...	11	15	.....
Mississippi .....	.....	...	...	...	...	...	...	.....	No law
*Missouri	1909	99	...	51	28	15	34	.....
Montana	1909	16	...	14	1	1	4	.....
Nebraska	1909	2	...	...	...	2	4	.....
Nevada	1913	...	...	...	...	...	...	.....	No report
New Hampshire ..	.....	...	...	...	...	...	...	.....	No report
New Jersey	1904	65	...	40	1	24	106	.....
New Mexico .....	.....	...	...	...	...	...	...	.....	No law
*New York	1896	637	...	...	...	491	1810	.....
*North Carolina..	1913	17	...	14	...	6	3	.....
*North Dakota...	1913	3	...	...	...	...	...	.....
*Ohio	1908	158	...	53	75	30	66	.....
Oklahoma .....	.....	...	...	...	...	...	...	.....	No law
*Oregon	1913	49	...	42	...	7	17	.....
Pennsylvania	1899	...	...	...	...	...	...	.....	No report
Rhode Island....	1906	23	...	16	5	2	7	.....
*South Carolina..	1915	25	...	25	...	...	...	.....
South Dakota....	.....	...	...	...	...	...	...	.....	No law
*Tennessee	1913	49	...	48	...	1	9	.....
Texas	1915	...	...	...	...	...	...	.....	No report
Utah	1907	...	...	...	...	...	...	.....	No report
Vermont	1912	2	...	...	2	...	...	.....
*Virginia	1910	29	...	18	...	11	33	.....
*Washington	1905	63	3	27	...	36	82	.....
West Virginia...	1911	...	...	...	...	...	...	.....	No report
Wisconsin	1913	50	...	25	12	13	30	.....
Wyoming	1911	...	...	...	...	...	...	.....	No report
Total.....	2009	31	693	137	1026	3162			

*To July 1, 1915.

†Under waiver and reciprocity clauses combined.

The statistics are therefore a little more complete than those of last year were, but the table still continues quite deficient owing to the fact that but about one-half of the state boards took enough interest in the matter to let it be fairly indicative of the facts sought.

COMPARATIVE DATA
OF CERTIFIED PUBLIC ACCOUNTANT

Collated by Charles F. McWhorter, Chairman of Committee on Regents' Rules, New York
those states which passed C. P. A

State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
ALABAMA.....	No C. P. A. Law.			
ARIZONA.....	No C. P. A. Law.			
ARKANSAS.....	(S) Graduate of four-year High School or equivalent education, or pass an examination to be set by the Board.	(S) Must be 25 years old, have place of business in the State, be a citizen of the U. S. or have declared intention of becoming a citizen.	(S) Theory of Accounts; Practical Accounting; Auditing; Commercial Law.	(S) Three years' practical experience.
CALIFORNIA... March 23, 1901.	(S) None. (R) Graduate of accredited High School.	(S) Residing and doing business in State, and must be citizen of U. S. or have declared intention of becoming such.	(S) Practical Accounting. (R) 9. (S) Theory of Accounts. (R) 3. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. (R) 75% required in each subject.	(R) At discretion of Board. (S) No Statute. (R) Three years accounting experience, two of them in office of a C. P. A.
COLORADO..... March 27, 1907.	(S) High School graduate or an equivalent education.	(R) Residence in State one year and (S) Must be citizen of U. S. or have declared intention of becoming such.	(R) Commercial Arithmetic. (S) Practical Accounting. (S) Theoretical Accounting. (S) Commercial Law. (S) Such other subjects as the Board may deem advisable. (R) Auditing. (R) 75% required in each subject. (R) Each subject average about three hours, but is varied as circumstances require.	(S) Three years' practical experience. (R) One of them in the office of a C. P. A. After Jan. 1, 1916, two of the three years must be in public practice either on own account or in employ of public accountants. (R) Last year must be in State. NOTE: Board interprets "practical experience" to mean somewhat more than bookkeeping, but not public practice.
CONNECTICUT July 11, 1907.	(S) Graduate of a High School with four years' course, or, at discretion of Board, an equivalent education.	(S) Must reside or have place of business within State, and be a citizen of the U. S.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Six sessions of 3½ hours each. (R) Candidates should be prepared in several subjects, as stated in Circular of Information pages 5 to 8. (R) 75% required in each subject.	(S) Regularly employed as a bookkeeper two years, or had such training and experience in Public Accounting as the Board shall prescribe. (R) Two years' experience in the office of a Practicing Accountant, one year of which may be in practice on his own account.

Reports of Committees

**REGARDING ISSUANCE
CERTIFICATES BY THE SEVERAL STATES**

**State Society of Certified Public Accountants, and amended by adding thereto
Laws up to July, 1915.**

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 25	(S) Three years' public practice, one of them in Arkansas, or five years' continuous employment as accountant by reputable accountants (one of them in Arkansas) prior to passage of act.	(S) With any State providing for similar registration provided that the standard of qualification is as high as that of Arkansas.	(S) At least once in each year.	(S) \$35.00.	(S) \$50.00 to \$500.00 for misrepresentation as to registration; \$100.00 to \$1,000.00 or 3 to 12 months' imprisonment or both fine and imprisonment for wilfully falsifying a report.
(S) 21	(S) Three years' practice in State on own account prior to March, 1901, if applied for within one year after law is in effect. (42 Certificates issued under this Clause which ceased to operate in April, 1902.)	(S) With any State or Foreign Nation having standards similar to California and extending similar privileges.	At least twice in each year.	\$25.00 and \$1.00 per year thereafter.	Misdemeanor.
(S) 21	(S) Three years' practice, next prior to September, 1907, last year of which must be in State, if applied for before six months after law is in effect. (26 Certificates issued under this Clause, which ceased to operate in October, 1907.) (1 issued since clause ceased to operate.)	(S) With any State or Foreign Nation at discretion of Board, provided that such other State or Nation extend similar privilege.	At least once in each year.	\$25.00.	Fine from \$50.00 to \$200.00.
(S) 21	(S) Two years' instruction in office of, or by, a Public Accountant, and in active practice one year in State, prior to October, 1907, if applied for within three months after law is in effect. (28 Certificates issued under this Clause, which ceased to operate in October, 1907.)	(S) Five years' experience as a Public Accountant, one year in State, and holding a Certificate from another State, provided that such other State reciprocate.	At pleasure of Board.	\$10.00	Fine not exceeding \$500.00.

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State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
DELAWARE..... March 31, 1913.	(S) Discretion of Board.	(S) Must be citizen of U. S. and reside or have place for transacting business in Delaware.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (S) Other subjects at option of Board.	(S) Must have been practicing as Public Accountant on own account, or in employ of Public Accountant, three years. Must pass educational examination three years before passing C. P. A. examination.
FLORIDA..... June 5, 1905.	(S) Graduate of a High School with four years' course, or an equivalent education.	(S) Resident of State. Citizenship not required by Statute.	(S) Theory of Accounts. (R) 5. (S) Practical Accounting. (R) 11. (S) Auditing. (R) 4. (S) Commercial Law. (R) 4. (R) Marking of examination papers—correct answers 50 points; general appearance 25 points; expression and technique 25 points; 85 points in all four subjects required. No paper gaining less than 75 points accepted.	(S) No Statute. (R) One year in the office of a Practicing Accountant, or one year's practical experience satisfactory to the Board.
GEORGIA..... August 17, 1908.	(R) None.	(S) Resident of State and a citizen of U. S.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (S) Commercial Arithmetic. (R) Time approximately two days. (R) 75% required in each subject.	(S) No Statute. (R) At discretion of Board.
IDAHO..... ILLINOIS..... May 15, 1903.	No C. P. A. Law. (S) Graduate of a High School with four years' course, or an equivalent education.	(S) Residence, office or branch office in State. Must be citizen of U. S. or have declared intention of becoming such.	(S) Theory of Accounts. (R) 3. (S) Practical Accounting. (R) 6. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. (R) 75% required in each subject.	(S) None. (R) None.
INDIANA..... March 9, 1915.	(S) High School graduate or have equivalent education.	(S) Must be a citizen or have declared intention of becoming a citizen.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) None.
IOWA..... April 20, 1915.	(S) Graduate of four-year High School or have equivalent education, or pass an examination to be set by the Board.	(S) Citizenship; must reside in or have place of business in Iowa; must be over 25 years old. Corporations prohibited practicing as C. P. A.'s.	(S) Theory of Accounts, Practical Accounting, Auditing and Commercial Law.	(S) Three years' practical experience, one of which shall be public practice on own account or in employ of accountants of recognized standing.

Reports of Committees

Age.	WAIVER CLAUSE Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) If applied for in six months after passage of Act and has had two years' experience in Delaware practicing on own account.	(S) To holders of C. P. A. and C. A. Certificates, provided standard is as high as Delaware.	(S) At least once a year.	(S) \$25.00.	Fine of \$100.00 to \$500.00 or 1 to 6 months in jail or both fine and imprisonment.
(S) 21	(S) Three years' practice in State on own account prior to June, 1905, if application is made within one year after law is in effect. (5 Certificates issued under this Clause, which ceased to operate during June, 1906.)	(S) Holders of Certificates of other States may be registered, provided that such other State reciprocates.	(R) At least once in each year, and in April and October if there be applicants.	\$25.00.	Fine not exceeding \$200.00, or 6 months in jail.
(S) 21	(S) Three years in Georgia or a sister State as a Public Accountant, prior to August, 1908, if application is made 90 days after law is in effect. (18 Certificates issued under this Clause, which ceased to operate during November, 1908.)	(S) None.	May and November each year.	\$25.00.	Fine from \$200.00 to \$500.00.
(S) 21	(S) Five years' experience, last year in State prior to May, 1903, if application is made before May 15, 1904. (98 Certificates issued under this Clause, which ceased to operate during May, 1904.) (S) Applicants having had three years' practice in Indiana as professional accountants or auditors who shall apply before June 8, 1915.	(S) Five years' practice outside of State prior to May 15, 1903, and have passed an examination equivalent, in the opinion of the University, to the examination of this State. (S) With any State or Territory, having standards equivalent to those of Indiana.	At least once in each year.	\$25.00.	Fine not to exceed \$200.00.
(S) 25	(S) Three years' public practice by practitioners at date of passage of Act if applied for before October 21, 1915.	(S) To holders of C. P. A. certificates of other states and to chartered accountants (no residence in Iowa required, provided requirements are equivalent to those of Iowa.	(S) Once in each year and oftener if 3 or more persons apply within 5 months after annual examination. (S) Once a year or oftener.	(S) \$25.00. (S) \$25.00; \$5,000.00 bond required.	(S) None. (S) For practice as C. P. A. without registration fine \$100.00 to \$500.00 or not over 6 months' imprisonment; for gross negligence or falsifying report fine \$100.00 to \$1,000.00 or imprisonment from 3 months to 1 year, or both fine and imprisonment.

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State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
KANSAS March —, 1915. In force from and after publication of Statute.	(S) None. (R) Graduate of a four-year course High School or equivalent education.	(S) Citizenship in U. S., or declaration of intention of becoming a citizen, and having an office in Kansas.	(S) A "State Board of Administration" shall determine the qualifications of applicants, which qualifications shall conform as far as practicable to the standards of the American Association of Public Accountants.	(S) None; see rule as to nature of examinations.
KENTUCKY	No C. P. A. Law.			
LOUISIANA July 2, 1908, and July 11, 1912.	(S) No Statute. (R) High School course of study, or the equivalent.	(S) Resident of State and must be citizen of U. S.	(S) Theory of Accounts. (R) 3½. (S) Practical Accounting. (R) 3½. (S) Auditing. (R) 3½. (S) Commercial Law. (R) 3½. And such other branches of knowledge as the Board may deem necessary to maintain the highest standard of proficiency of the profession. (R) Marking of examination papers—correct answers 50 points; general appearance 25 points; expression and technique 25 points; 70 points required to each subject.	(S) No Statute. (R) One year in office of Public Accountant, or one year's practical experience satisfactory to the Board.
MAINE March 31, 1913.	(S) No Statute.	(S) One year's residence in Maine.	(S) Theory of Accounts, Business Systems and Commercial Law and other Subjects in the discretion of the Board. (R) Theory of Accounts. (R) Practical Accounting. (R) Auditing. (R) Commercial Law.	(S) No Statute. (R) Two years in office of practicing public accountant, or one year on own account and one year in office of practicing public accountant, or the equivalent thereof.
MARYLAND April 10, 1900.	(S) None. (R) None.	(S) Residence or place of business in State; must be a citizen of U. S., or have declared intention of becoming such.	(S) Discretionary with Board. (R) Practical Accounting. (R) Theory of Accounts. (R) Auditing. (R) Commercial Law. (R) Commercial Arithmetic. (R) 75% required in each subject.	(S) No Statute. (R) None.
MASSACHUSETTS May 17, 1909. March 22, 1910.	(S) None. (R) Equal to High School.	(S) Resident of State and citizenship of U. S.	(S) None. (R) Theory of Accounts and Auditing. (R) 7. (R) Commercial Law. (R) 4. (R) Practical Accounting. (R) 10. (R) 75% required in each subject.	(S) No Statute. (R) Two years' practical experience.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) None	(S) Applicants having had three years' public practice, one of them in Kansas, or having been employed for five years, one of them in Kansas, by a reputable accounting firm and who shall apply within six months after publication of the Statutes.	(S) With other states and foreign nations whose standards are as high as those of Kansas, providing that said states and nations extend similar privileges.	(S) None; see statute as to "Nature of Examinations." (R) Annually in May; often-er if neces-sary.	(R) \$10.00.	(S) Falsely claim-ing registra-tion \$50.00 to \$500.00; falsifying report \$100.00 to \$1,000.00, or imprisonment from 3 months to 1 year, or both fine and imprison-ment.
(S) 21	(S) Five years actively employed as an Account-ant or Bookkeeper. (164 Certificates issued under this Clause, which ceased to operate during September, 1908.) No time limit within which to apply.	(S) Holders of Certifi-cates of other States may be registered, pro-vided that such other States reciprocate.	At least twice in each year.	\$25.00.	Fine not less than \$100.00, or 3 months in jail.
(S) None	(S) No Statute.	(S) With any State or Foreign Government hav-ing requirements equiva-lent to those of Maine and extending similar privileges.	(S) When fixed by Board. (R) And in January.	\$25.00 may un-der conditions be waived.	Fine not exceed-ing \$500.00.
(S) 21	(S) Practicing in State on own account at time Act was passed, if ap-plication is made in one year after law is in effect. (25 Certificates issued under this Clause, which ceased to operate during 1901.)	(S) To holders of certifi-cates of other States and foreign nations provided they extend similar privileges.	At least once in each year.	(R) \$25.00.	Fine \$50.00 to \$200.00, or not ex-ceeding 6 months in jail.
(S) 21	(S) Discretion of Bank Examiner. (No Certificates issued under this Clause, except to the first examiners.)	(R) None.	At discretion of Bank Ex-aminer.	\$25.00 and \$5.00 per year.	Fine not exceed-ing \$500.00, or not ex-ceeding 6 months in jail.

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State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
MICHIGAN..... May 4, 1905. May 7, 1913.	(S) High School or equivalent education.	(S) Residence or place of business in State. (S) Citizenship not required.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) 75% required in each subject. (R) Time allowed at discretion of Board.	(S) Two years' continuous practical experience in public accounting immediately preceding date of application.
MINNESOTA... April 22, 1909.	(R) High School course, or its equivalent. (S) Discretion of Board.	(R) Residence in State at least one year. (S) Must be a citizen or have declared intention to become such.	(S) Accounting. (S) Auditing. (S) Commercial Law and such other subjects as the Board may deem advisable. (R) Time allowed approximately two days. (R) 75% required in each subject.	(S) Three years' employment in the office of a Public Accountant, or on his own account. (R) The last year of which must be in State.
MISSISSIPPI...	No C. P. A. Law.			
MISSOURI..... August 15, 1909.	(S) Graduate of a High School with a four years' course; or having had an equivalent education, or passed an examination to be set by the Board.	(S) Place of business in State. (S) Must be a citizen of U. S. or have declared intention to become such.	(S) Theory of Accounts. (R) 3. (S) Practical Accounting. (R) 6½. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. (R) 75% required in each subject.	(S) Three years' practical experience. Public Accountants only may be registered.
MONTANA..... February 27, 1909.	(S) Graduate of a High School or an equivalent education.	(S) Residence or place of business in State. (S) Must be a citizen of U. S., or have declared intention to become such.	(S) Theory of Accounts. (R) 3. (S) Practical Accounting. (R) 3. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. And such other subjects as the Board may designate. (R) Oral examination of sufficient scope, thoroughness and severity to test and to determine the fitness of the examinee. (R) 5. (R) 75% required in each subject.	(S) Three years on his own account or in the office of a Public Accountant, or in a responsible accounting position in the employ of a business corporation, firm or individual.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) One year's practice as Public Accountant prior to May, 1905, application to be made before 1906. (No Certificates issued under this Clause, which ceased to operate during December, 1906. Omitted in 1913 act.)	(S) Holders of Certificates of other States secured by examination may be registered, provided that such other States reciprocate.	Twice in each year	\$25.00.	Fine of \$100.00 to \$500.00, not exceeding 6 months in jail.
(S) 21	(S) Three consecutive years' practice on his own account, prior to April, 1909, and if applied for before six months after law is in effect. (60 Certificates issued under this Clause, which ceased to operate during October, 1909.)	(S) Holders of Certificates of other States may be registered provided that such other States reciprocate, and further provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State. Certificates are also issued to the holder of a degree of Chartered Accountant or the equivalent thereof, issued in any foreign Government, provided the requirements are equal to those of this State.	At least once a year.	\$25.00.	Gross misdemeanor.
(S) 25	(S) Three years on own account, one of which in State; or who has been employed by Accounting firms for five years, one of which shall be in State prior to June, 1909, and if applied for in six months after August 15, 1909. (64 Certificates issued under this Clause, which ceased to operate during February, 1910.)	(S) Holders of Certificates of other States may be registered, provided the standard of qualifications is as high as in this State.	At least once in each year.	\$35.00.	Fine \$100.00 to \$1,000.00, and not less than 3 months nor more than 1 year in jail, or both fine and imprisonment.
(S) 21	(S) Three years' experience in the practice of Public Accountant in this State, at least 25 years of age, and whose qualifications are in every respect equal to those assumed and applied by the successful passing of the examinations for applicants, and if applied for in 180 days after passage of Act. (14 Certificates issued under this Clause, which ceased to operate during August, 1909.)	(S) Holders of Certificates of other States may be registered, provided that such other States reciprocate, and further provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State. Certificates are also issued to the holder of a degree of Chartered Accountant, or the equivalent thereof issued in any foreign Government, provided the requirements are equivalent to those of this State.	At least once in each year.	\$25.00.	Fine from \$100.00 to \$500.00 and from 1 to 6 months in jail.

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State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
NEBRASKA..... April 3, 1909.	(S) None. (R) Four years' High School course or equivalent education.	(S) Residence or regular place of business in State; must be a citizen of U. S., or have declared intention to become such.	(S) Subjects and questions as furnished by the National Association of C. P. A. (No such organization.) (Percentage required not decided upon.) (Time allowance not decided upon.)	(S) No Statute. (R) Three years' public practice on own account or in office of Practicing Accountant.
NEVADA..... March 24, 1913.	(S) No Statute. (R) None.	(S) Citizenship or intention declared.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) No Statute. (R) None.
NEW HAMPSHIRE...	No C. P. A. Law.			
NEW JERSEY.. April 5, 1904.	(S) Discretionary with Board. (R) High School course, or its equivalent. (S) Commissioner of Education authorized to issue qualifying certificates, equal to four-year High School course, which board may accept (Laws 1914).	(S) None. (R) Residence in State one year. (S) Must be citizen of U. S.	(S) Discretionary with Board. (R) Theory of Accounts. (R) Practical Accounting. (R) Auditing. (R) Commercial Law. (R) Time about 20 hours. (R) Marking of papers—correct answers 75 points; appearance and expression 25 points; average of 75 points required.	(S) Discretionary with Board. (R) Two years in office of Practising Accountant, or on his own account.
NEW MEXICO.	No C. P. A. Law.			
NEW YORK..... April 17, 1896.	(S) Discretion of Regents. (R) Graduate of a registered High School, or have an educational equivalent. Regents will accept as equivalent a Certificate of having completed successfully at least one full year's course of study in the Collegiate Department of any College or University registered by the Regents as maintaining a satisfactory standard; or the Regents' 60-point qualifying Certificate. (See hand-book No. 3 and the new Syllabus.)	(S) Residence or place of business in State. Must be citizen of U. S., or have declared intention to become such.	(S) Discretion of Regents. (R) Theory of Accounts. (R) 3. (R) Practical Accounting. (R) 6. (R) Auditing. (R) 3. (R) Commercial Law. (R) 3. (R) 75% required in each subject.	(S) No Statute. (R) Five years, two of which shall have been in the office of an Expert Accountant. (R) Hand book No. 14 University of State of New York.
NORTH CAROLINA.... March 12, 1913.	(S) Graduate of High School, or have similar education.	(S) Must be a citizen of U. S., or have declared intention of becoming such.	(S) Theoretical Accounting. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (S) Other subjects in discretion of Board.	(S) Three Years' experience in accounting.
NORTH DAKOTA..... March 14, 1913.	(S) No Statute. (R) Graduate of four-year course High School or have equivalent education.	(S) Any one resident or doing business in North Dakota. (R) Citizenship.	(S) Theory of Accounts. (S) Practical Accounting. (S) Crediting. (S) Political Economy. (S) Commercial Law. And such other subjects as University of North Dakota may designate; oral examination may be required.	(S) No Statute. (R) Three years' employment by Public Accountants or employed as Chief Accountant in establishments or Government offices employing two or more bookkeepers.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Upon passage of Act the members in good standing of the Nebraska State Association of Public Accountants shall receive Certificates. (14 Certificates issued under this Clause, which ceased to operate during April, 1909.)	(None decided upon.) (S) None.	At least once in each year.	Sufficient to cover ex-penses.	Fine \$50.00 to \$200.00, not over 6 months in jail.
(S) 21	(S) Residence one year, if applied for before Sept. 24, 1913.	(S) No Statute.	(S) Semi-annually.	(S) \$25.00 and \$10.00 annually.	(S) Misdemeanor.
(S) 21	(S) Three years' practical experience prior to April, 1904, if application be made in one year after passage of Act. (43 Certificates issued under this Clause, which ceased to operate during April, 1905.)	(S) Resident holders of Certificates of other States may be registered, provided that such other States reciprocate.	Twice a year.	\$25.00.	Fine \$50.00 to \$500.00 and not less than 1 month in jail.
(R) 25 (S) 21	(S) One year's practice on his own account prior to April, 1896, and if application is made in one year after passage of law. (176 Certificates issued under this Clause, which ceased to operate during December, 1901.)	(R) Only granted to those having legal residence in the State. (S) Holders of Certificates of other States may be registered in the discretion of the Regents of the University, but must possess the qualifications required by the Regents' rules.	No Statute.	Sufficient to cover ex-penses.	Misdemeanor.
(S) 21	(S) If has been practicing as a Public Accountant three years, and for the last six months in North Carolina, and if applies within 90 days after organization of Board.	(S) To holders of C. P. A. and C. A. Certificates of States and nations granting similar privileges and having a standard equivalent to that of North Carolina.	(S) At least once a year.	\$25.00.	Fine \$50.00 to \$200.00.
(S) 21	(S) If applied for in one year and has practiced as Public Accountant one year. (R) Three years' public practice before passage of act.	(S) No Statute.	(S) At least once a year. (R) January.	Fixed by University. (R) \$25.00.	Misdemeanor.

American Association Year-Book

State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
OHIO..... May 9, 1908.	(S) Graduate of High School or an equivalent education.	(R) None. (S) Must be a citizen of U. S., or have declared intention to become such.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Approximately three days. (R) 75% required in each subject.	(S) Three years' practical experience. NOTE: A court decision defines this to be book-keeping.
OKLAHOMA....	No C. P. A. Law.			
OREGON..... 1913.	(S) No Statute.	(S) Must be citizen of U. S., or have declared intention of becoming such, and reside or have an office in Oregon.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) No Statute.
PENNSYLVANIA..... March 29, 1899.	(S) None. (R) General education equivalent to a High School course of recognized standing, or pass an examination in the subjects found in the High School Curriculum. Also pass a satisfactory examination in History of Accountancy and Elementary principles of Accounts, must be registered two years as a student in accounting and thereafter give particulars of courses of studies pursued showing proper preparation.	(S) Must be a citizen of U. S. (S) Residing or having an office in State. (R) Preliminary and final examinations and 3 years' registration are required. First Examination after 2 years' registration, except that where an applicant is at least 30 years of age and in practice on his own account for a period of not less than three years, or is the holder of a professional certificate of equal rank to a C. P. A. Certificate, the preliminary examination and registration may be waived at the discretion of the Board. (S) Regular place of business in State. (S) Must be citizen of U. S., or declared intention to become such.	(S) Commercial Law. (R) 8. (S) "General Accounting." (R) 24. (R) ("General Accounting" including Practical Accounting, Auditing and Theory of Accounts.) (R) 75 points required in each subject. Second Examination after one year and not more than three years after the first examination either oral or written to test applicant's training in the discharge of the duties of a Public Accountant.	(S) No Statute. (R) Certificate of studies as called for under "Prerequisites Columns."
RHODE ISLAND..... April 20, 1906	(S) None.	(S) Regular place of business in State. (S) Must be citizen of U. S., or declared intention to become such.	(S) Theory of Accounts. (R) 3. (S) Practical Accounting. (R) 3. (S) Auditing. (R) 3. (S) Commercial Law. (R) 3. And such other subjects as the Board may determine. (R) General average of 75% required.	(S) No Statute. (R) None.
SOUTH CAROLINA..... February 20, 1915.	(S) None.	(S) Neither residence nor citizenship required.	(S) Theory of Accounts. (S) Bookkeeping, Practical Accounting, Auditing, Commercial Arithmetic and Commercial and Municipal Law.	(S) None.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) Three years' practice prior to November, 1908, if application is filed in six months after passage of law. (45) Certificates issued under this Clause, which ceased to operate during November, 1908.	(S) Holders of Certificates of other States may be registered, provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State, and that the same has been received by the holder as the result of examination.	At least annually, and if three apply within five months.	\$25.00.	Fine \$10.00 to \$100.00.
(S) 21	(S) If applies within 60 days after passage of Act, or has had one year's practice on own account in Oregon before passage of Act, or two years' practice on own account or with reputable Accountants elsewhere.	(S) To holders of C. P. A. Certificates of other States granting similar privileges and having equivalent requirements.	(S) At least once in each year.	\$25.00 and \$1.00 per year.	Fine of not over \$200.00 and not over 6 months in jail.
(S) 21	(S) Three years' practice prior to March, 1899, if applied for within one year after law is in effect. (No Certificates issued under this Clause, which ceased to operate during March, 1900, except to first examiners.)	(S) None. (R) At discretion of Board.	May and November each year at Philadelphia, Harrisburg and Pittsburgh.	\$25.00.	Fine not over \$500.00
(S) 21	(S) Three years' practice on own account prior to April, 1906, if application is made before October 20, 1906. (15) Certificates issued under this Clause, which ceased to operate during October, 1906.) (S) To residents of the State having had more than three years' accounting practice who shall apply before April 21, 1915. (R) Or shall have been employed within five years prior to passage of law for three years both in public accounting and as chief or head bookkeeper managing an accounting department consisting of at least two accountants other than himself.	(S) Holders of Certificates of other States may be registered, provided that such other States reciprocate. (S) None.	At least once in each year. (S) Probably optional with Board; Statute does not specify when and where they are to be held.	\$25.00 and \$15.00. (S) For examination \$25.00; under Waiver Clause \$10.00; annual renewal fee not exceeding \$5.00.	Fine \$200.00 to \$500.00 and not over 6 months in jail, or both. (S) Misdemeanor; fine upon qui tam action \$25.00 to \$100.00, or from 20 to 30 days' imprisonment.

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State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
SOUTH DAKOTA.....	No C. P. A. Law.			
TENNESSEE.... 1913	(S) Education equivalent to graduation from high- est High School in state.	(S) Must be citizen of U. S., or have declared intention to become such, and reside or have an office in Tennessee.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) 75% required in each subject.	(S) Practice on own ac- count one year; or two years in employ of Pub- lic Accountants; or three years as head bookkeeper
TEXAS..... March —, 1915.	None.	Must be a citizen of the U. S., three years' resi- dence in State in order to be qualified as a mem- ber of Board; two years' residence in order to apply under Waiver Clause.	Theory of Accounts; Practical Accounting; Auditing and Commercial Law as affecting Ac- counting. 75% on each subject.	One year's study and practice in Accountancy or Accounting work.
UTAH..... March 14, 1907.	(S) None. (R) High School.	(S) Residence and place of business in State. (S) Must be citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Two to four hours allowed for each subject. (R) 75% required in each subject.	(S) No Statute. (R) One year's practical experience.
VERMONT..... Dec. 20, 1912.	(S) Graduate of High School or similar educa- tion.	(S) Must be citizen and resident of State.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law.	(S) No Statute.
VIRGINIA..... March 14, 1910.	(S) General Educational equivalent to High School course of recog- nized standing, or pass a preliminary examination in the subjects embraced in such High School Curriculum.	(S) Residing or having office in State, and must be a citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Law. (R) Approximately 2 days. (R) Markings—maximum 100 points on each sub- ject, of which 75 points based on correctness of answers and 25 points on form, expression and ap- parent knowledge of the principles involved. (R) 75 points required in each subject.	(S) Practicing on own account one year, or em- ployed by a Public Ac- countant two years, or employed as a bookkeep- er three years.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 21	(S) If has been practicing three years as Public Accountant last three months in Tennessee and applies within three months after appointment of Board.	(S) To holders of C. P. A. Certificates of other States granting similar privileges and having equivalent requirements; to holders of C. A. Certificates of foreign countries.	At least once a year in Nashville.	(S) \$25.00.	Fine \$100.00 to \$500.00, or 3 months in jail.
(S) 21	Practice in Texas on own account two years and as a senior three years, immediately prior to application, time expires January 1, 1916.	With any State or Territory of the U. S., the District of Columbia, and certificates issued under express legal authority of any foreign nation issued under standard equivalent to that of Texas and that said states and countries extend similar privileges.	At least once a year; if candidate passes in three subjects may be re-examined on the one in which he fails.	\$25.00, \$10.00 for second examination, and \$1.00 per year; failure to renew annually cancels certificate.	Misdemeanor; fine \$200.00; Audit companies incorporated or unincorporated prohibited from use of title C. P. A. under \$200.00 fine; all partners must be C. P. A.'s in order to use title C. P. A., under penalty of \$200.00; for falsification of report fine \$100.00 to \$1,000.00 and forfeiture of certificate.
(S) 21	(S) Two years' practice on own account prior to March, 1907, and if applied for within one year after passage of Act. (2 Certificates issued under this Clause, which ceased to operate during March, 1908.)	(S) None. (R) None.	At least once in each year.	\$25.00 and \$5.00 per annum.	Fine not over \$200.00.
(S) 21	(S) None.	(S) To holders of certificates of other States after five years' practice.	(S) Fourth Tuesday in February and in July if four apply.	(S) \$25.00 and \$5.00 for re-examination.	Fine not more than \$500.00.
(S) 21	(S) One year's practice on own account prior to March, 1910, if applied for within six months after law is in effect. (No Certificates issued under this Clause, which ceased to operate during December, 1910.)	(S) Holders of Certificates of other States may receive Certificates without examination, provided that such other States reciprocate, and further provided the requirements of said degree in the State which granted it are, in the opinion of the Board, equivalent to this State. Certificates are also issued to the holder of a degree of Chartered Accountant or the equivalent thereof issued in any foreign Government, provided the requirements are equivalent to those of this State.	Once or oftener in each year.	\$25.00.	Fine from \$100.00 to \$500.00, or from 1 to 6 months in jail, or both.

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State and date of law.	PREREQUISITES.		PROFESSIONAL REQUISITES.	
	Educational.	Physical.	Nature of examination and hours allowed each subject.	Experience.
WASHINGTON March 12, 1903.	(S) None. (R) None.	(S) Resident and doing business in State. (R) Examinations must be written. (S) Must be citizen of U. S., or have declared intention of becoming such.	(S) Theory of Accounts. (R) 3½. (S) Practical Accounting. (R) 7½. (S) Auditing. (R) 3½. (S) Commercial Law. (R) 3½. (R) 75% required in each subject. (For further detail of subjects see Circular of Information, pages 7 and 8.)	(S) None. (R) None.
WEST VIRGINIA..... February 15, 1911.	(S) No Statute.	(S) Must be citizen of U. S., having an office in West Virginia.	(S) Theory of Accounts. (S) Practical Accounting. (S) Auditing. (S) Commercial Arithmetic. (S) Bookkeeping. (S) Commercial Law.	(S) No Statute.
WISCONSIN..... May 26, 1913. July 13, 1915.	(S) No Statute.	(S) Must be citizen of U. S., or have declared intention to become such.	(S) Commercial Accounting. (S) Governmental Accounting. (S) Auditing. (S) Commercial Law and other subjects deemed necessary by Board. (R) 72½% required on all papers.	(S) No Statute.
WYOMING..... February 17, 1911.	(S) Graduate of High School, or have similar education.	(S) Must be citizen of U. S., or have declared intention to become such.	(S) Theoretical Accounting. (S) Practical Accounting. (S) Commercial Law. (S) And such subjects as Board may deem advisable. (R) About two days. 75% required in each subject.	(S) Three years in Accounting.

NOTES: (S) Indicates that it is a Statutory provision.

(R) Indicates that it is a permanent or temporary ruling of the Board or authorities in control of examination conditions as authorized by Statute of the respective State.

Circulars of Information as noted may be obtained from the authorities having charge of examinations in the respective States.

Reports of Committees

Age.	WAIVER CLAUSE. Conditions.	RECIPROCITY. Conditions.	Examinations held. Statute.	Fees. Statute.	Penalty for viola- tion of law. Statute.
(S) 19	(S) One year resident of State prior to March, 1903, if application is filed within one year after law is in effect. (27 Certificates issued under this Clause, which ceased to operate during June, 1904.)	(S) None. (R) None.	Twice a year.	\$25.00.	Fine not over \$100.00.
(S) 21	(S) If applied for in three months after passage of Act to any one who has been a Public Accountant for three years.	(S) No Statute.	(S) Twice a year, in May and November.	(S) \$25.00.	Fine not over \$500.00.
(S) 23	(S) If applied for in six months after appointment of first Board and has had more than three years' experience as a Public Accountant, one of which must be in Wisconsin.	(S) To holders of Certificates of other States and foreign countries, issued upon examination, provided the other States extend similar privileges and have requirements equivalent to those of Wisconsin.	(S) At least once a year.	(S) \$25.00.	Fine \$50.00 to \$200.00, or jail 1 to 6 months, or both fine and imprisonment for practicing without license. Fine \$100.00 to \$1,000.00, or jail 3 months to 1 year, or both, for falsifying a report. Fine \$50.00 to \$200.00 for failure to state that C. P. A. has financial interest in or regular employment by examinee if so interested or employed.
(S) 21	(S) If application is filed within six months after organization of Board and has practiced three years, last year in Wyoming.	(S) To any citizen of U. S. or to any one having declared intention of becoming such and holding a C. P. A. Certificate of another State, Territory or foreign nation having requirements substantially equivalent to this State.	(S) When Board deems necessary.	(S) \$25.00.	Fine \$50.00 to \$200.00.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	BOSTON	CALIFORNIA
Approximate date of establishment.....	1913	1898
Where located.....	Boston, Mass.	Berkeley, Cal.
Is the school endowed, and if so, to what extent?.....	No—except for share in general university funds	
Preliminary education required for "regular" students desiring a degree.....	4 years' high school or equivalent	4-year high school course
Length of course needed for the degree, certificate or diploma—in years and lecture hours.....	4 years—900 lecture hours	4 years
Day or night classes upon which degree, certificate or diploma is given.....	Night—or both day and night	Day—with very few exceptions
Name of degree conferred.....	Bachelor of business administration	B. S.
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	Yes	Yes
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	Yes
Approximate tuition for full course.....	\$320	Free to residents, \$80 to non-residents
Total enrollment for the year 1913-1914.....	274	300
Total enrollment for the year 1914-1915.....	378	325
Total enrollment since establishment.....	602	2,499
Number of graduates 1913-1914.....		27
Number of graduates 1914-1915.....	1	39
Number of graduates since establishment.....	1	260
Number of professors, instructors, lecturers and assistants without duplication.....	98	
Number of above practising the profession of accountancy	8	1
Total number of C. P. A.'s among graduates.....		
Total number of C. P. A.'s among lecturers.....	5	
Total number of C. P. A.'s among faculty.....	3	1

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES

CHICAGO 1898 Chicago, Ill.	COLUMBIA 1910 New York	DENVER 1908 Denver, Colorado	DE PAUL 1912 Chicago, Ill.
A part of the university which is endowed	Not as a separate school	No	No
High school course	High school course	High school course and practical experience on books	4 years' high school or equivalent
4 years	For certificate—3 years night courses	3 years 960 lecture hours	Course not established as yet
Day only	Day and night	Night	Night
Ph. B.	No degree—certificate in commerce	Bachelor of commercial science	Not decided as yet
No	Yes	Yes	No
No	Yes	Yes	Yes
An accounting laboratory	An accounting laboratory	Yes	Not yet
\$480	\$240	\$300	\$165 for accountancy subjects
209	Impossible to ascertain	66	21
241	Impossible to ascertain	65	59
	Impossible to ascertain	337	80
25	Impossible to ascertain	16	None
29	Impossible to ascertain	16	None
	Impossible to ascertain	57	None
	30	17	15
	7	7	9
		11	None
		3	3
	5	7	6

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	DUQUESNE	ILLINOIS
Approximate date of establishment.....	1913	1902 (Reorganized, 1915)
Where located.....	Pittsburgh, Pa.	Urbana, Ill.
Is the school endowed, and if so, to what extent?.....	No	No—supported by appropriations from state
Preliminary education required for "regular" students desiring a degree.....	4 years' standard high school course or equivalent *	4-year high school course
Length of course needed for the degree, certificate or diploma—in years and lecture hours.....		4 years of 36 weeks each
Day or night classes upon which degree, certificate or diploma is given.....	Both day and night classes	Day classes only
Name of degree conferred.....	B. C. S. and B. S. in E.	Bachelor of science
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	Yes	Yes
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Large library, but no laboratory	Yes
Approximate tuition for full course.....	\$400	\$150
Total enrollment for the year 1913-1914.....	67	315
Total enrollment for the year 1914-1915.....	160	454
Total enrollment since establishment.....	227	Figures not available
Number of graduates 1913-1914.....		30
Number of graduates 1914-1915.....		43
Number of graduates since establishment.....		242
Number of professors, instructors, lecturers and assistants without duplication.....	15	20 in special subjects
Number of above practising the profession of accountancy.....	4	1
Total number of C. P. A.'s among graduates.....		Figures not available
Total number of C. P. A.'s among lecturers.....	3	1
Total number of C. P. A.'s among faculty.....	3	1

*B. C. S. requires 2 years, 34 weeks each, 15 lecture hours per week. B. S. in E. requires 4 years, 34 weeks each, 15 lecture hours per week.

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

NEBRASKA	NEW YORK	NORTHWESTERN	OHIO NORTHERN
1913	1901	1908	1865
Lincoln, Nebraska	New York City	Chicago and Evanston, Ill.	Ada, Ohio
Part of state university	No endowment	No	Yes—\$225,000.00
4-year high school course	4-year standard high school course*	2 years' college work	4-year high school or equivalent
4 years	3 years evening; 2 years day†	‡	2 years
Day classes only	Day and night	§	Day
A. B. with a special cer- tificate in commerce	Bachelor of commercial science	Bachelor in business administration	Bachelor of commercial science
No	No	Yes	No
Yes	Yes	Yes	Yes
Yes	Yes—accounting course	Laboratory opportunities provided in Chicago business houses	Yes
Free to residents of state	\$300	\$360 for day course \$300 for night course	\$90
40	2,389	650	197
173	2,852	753	237
	13,620	3,590	
None	193	Diploma course 9	30
4	241	Diploma course 16	26
4	1,033	Diploma course 50	
28	71	22	5
None	13	4	2
None	70	17	None
None	3	Various C. P. A.'s appear before classes each year	None
None	10	4	None

*Or the 60 count qualifying certificate of the board of regents of New York state.

†Part time work as desired, leading to a degree upon completion of hours.

‡3 years for degree, approximately 90 semester hours; 48 semester hours for diploma.

§Degree given for day work (in exceptional cases for evening work). Diploma for regular evening course; certificate for completion of special subjects.

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REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	OREGON AGRICULTURAL	PENNSYLVANIA
Approximate date of establishment.....	1908	1881
Where located.....	Corvallis, Oregon	Philadelphia, Pa.
Is the school endowed, and if so, to what extent?.....	State institution	
Preliminary education required for "regular" students desiring a degree.....	4 years' high school	High school graduate
Length of course needed for the degree, certificate or diploma—in years and lecture hours.....	4 years, 2,448 including general subjects	*
Day or night classes upon which degree, certificate or diploma is given.....	Day only	Day for degree, night for certificate
Name of degree conferred.....	Bachelor of science in commerce	Bachelor of science in economics
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	Only on petition to the college council	Yes, by attendance at summer school
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	No
Approximate tuition for full course.....	Free	\$640 day, \$240 night
Total enrollment for the year 1913-1914.....	160	1,836
Total enrollment for the year 1914-1915.....	170	2,265
Total enrollment since establishment.....	1,065	12,536
Number of graduates 1913-1914.....	12	126
Number of graduates 1914-1915.....	20	179
Number of graduates since establishment.....	92	1,355
Number of professors, instructors, lecturers and assistants without duplication.....	13	68
Number of above practising the profession of accountancy	1	2
Total number of C. P. A.'s among graduates.....		
Total number of C. P. A.'s among lecturers.....	2	
Total number of C. P. A.'s among faculty.....	1	

*3 years for certificate; 4 years for diploma. Night, minimum, 768 hours; day, minimum, 2,450 hours.

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

PITTSBURGH	ST. LOUIS	VERMONT	WISCONSIN
1908	1910	1901	1900
Pittsburgh, Pa.	St. Louis, Mo.	Burlington, Vt.	Madison, Wis.
No	No	Endowment of \$60,000	State institution
High school	4-year high school course	Graduate of accredited high school	4-year high school course
*	3 years, at least 900 class hours	4 years of 16 hours per week	4 years
Day for degree, night for diploma	Night	Only day classes	Day
Bachelor of science in economics	B. C. S.	B. S. in commerce and economics	B. A.
No	Yes, to a limited extent	No	Yes
Yes	Yes	Yes	Yes
Yes	No	No	†
\$600 day, \$200 night	\$250	\$440	‡
170 day	104	38	396
330 evening	130	50	484
198 day	431		3,679
390 evening	13		49
648 day	4	3	53
1,530 evening	24		373
24	39	4	40
24	8	None	2
88	7	None	5
40	7	None	7
3		None	2
2 graduates and 7 ex-students			
5			
3			

*4 years for degree; 3 years for diploma. Day, 2,112 hours; night, 720 hours.

†“We have a good laboratory, but neither it nor, in my judgment, any laboratory, supplies the complete equivalent of practical experience.”

‡“Free for Wisconsin students; \$50.00 per semester for non-residents.”

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**REPORT OF MR. WALDRON H. RAND ON DEPARTMENTS OF COMMERCE AND
ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Concluded**

	AMOS TUCK-DARTMOUTH (Post-graduate) 1900	HARVARD (Post-graduate) 1908
Approximate date of establishment.....		
Where located.....	Hanover, N. H.	Cambridge, Mass.
Is the school endowed, and if so, to what extent?.....	*(See note)	‡
Preliminary education required for "regular" students desiring a degree.....	† " "	Degree from accredited university or college
Length of course needed for the degree, certificate or diploma—in years and lecture hours.....	Two years of 18 hours per week	Two full years of resi- dent study
Day or night classes upon which degree, certificate or diploma is given.....	first year, 36 weeks; second year, 30 weeks Day classes	Day
Name of degree conferred.....	Master of commercial science	Master in business administration
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	No	Only by special vote under exceptional circumstances
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	Yes
Approximate tuition for full course.....	\$280	\$300
Total enrollment for the year 1913-1914.....	64	117
Total enrollment for the year 1914-1915.....	77	163
Total enrollment since establishment.....	559	762
Number of graduates 1913-1914.....	19	28
Number of graduates 1914-1915.....	17	28
Number of graduates since establishment.....	128	91
Number of professors, instructors, lecturers and assistants without duplication.....	8	20 constitute faculty 55 outside lecturers
Number of above practising the profession of accountancy	None	One
Total number of C. P. A.'s among graduates.....	1	None
Total number of C. P. A.'s among lecturers.....	1	4
Total number of C. P. A.'s among faculty.....	None	None

*Yes. The school shares, with other departments of the college, in a fund of \$500,000.

†"Bachelor's degree or credit for at least 3 years of college work which must include certain prescribed studies, with high rank in scholarship."

‡Two professorships, one of banking and one of transportation, are endowed.

Reports of Committees

Report of Committee on Federal Legislation.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—During the fiscal year ended this day there has been no federal legislation of direct interest to public accountants. The session of congress which continued through a considerable part of the year was concerned with matters not bearing upon questions of moment to the accounting profession, and therefore the activities of your committee have not been concerned with congressional affairs.

The administration of earlier legislation, however, including the organization and activities of the federal reserve board and the federal trade commission, has called for the attention of your committee.

In the execution of the income tax law many complex questions have arisen and much diversity of opinion has ensued. The rulings issued by the treasury department have as a rule been animated by a desire to conform to the requirements of business in so far as was compatible with the letter of the law; but there have been a few instances in which treasury rulings have seemed to overlook some of the essentials of business conduct, and your committee has felt that at the earliest opportunity there should be an attempt to secure amendment of some of the most glaring inconsistencies of the law and an adjustment of some of the least desirable of the treasury rulings.

So general had been the criticism of the law and its administration in certain particulars that the National Tax Association appointed a special committee to prepare a report setting forth those amendments which seemed to the members of that committee most urgently needed. The chairman of your committee on federal legislation was invited to serve as a member of the income tax committee of the National Tax Association and attended several meetings of that committee, taking active part in the deliberations and in drafting the report.

Some of the amendments which seemed most desirable to the chairman of your committee were not acceptable in their entirety to the members of the committee of the National Tax Association and as a result the report is more or less a compromise. The vital question of the reports of individuals based upon a fiscal as opposed to a calendar year did not appeal to all the members of the National Tax Association's committee with equal force, but it is hoped, nevertheless, that when an amending bill is introduced into congress it will be possible to arouse sufficient interest in this question to induce legislators to extend to partnerships, firms and individuals that privilege of adopting their natural fiscal years which is now given solely to incorporated concerns.

Your committee met with the executive committee of the Ameri-

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can Association in joint session on May 4th to consider certain plans which it was understood were under discussion by the vice-chairman of the federal trade commission and other members of that body.

Briefly, the plan which was reported to your committee was that the federal trade commission would prepare uniform systems of accounting for the most important industries of the country and would suggest their adoption with the idea of increasing the efficiency of American business operations.

It was reported that the trade commission had in mind the recognition of certain accountants throughout the country who would be recommended to business men as qualified to explain the introduction of the model systems which the commission would approve. These accountants acceptable to the commission were to be known as "zone experts" and their compensation was to be fixed on a scale to be determined by the trade commission.

It seemed to be the intention of the trade commission also to ask the co-operation of the federal reserve board in the selection of "zone experts."

Your committee, in conjunction with the executive committee, gave careful consideration to these plans and felt compelled to inquire further into the probability and method of their application.

Members of the committee met with the vice-chairman of the federal reserve board and discussed the question with him; and the secretary of the association had several conferences with the vice-chairman of the federal trade commission in the hope that this association, including all of its society members individually, would receive just recognition and the views of accountants be observed wherever possible.

It is impossible at this date to predict definitely the fate of this plan, but it may be said that its development has not been rapid and its early perfection is doubtful.

During the year there has been some discussion, chiefly between note brokers and the federal reserve board, with respect to the compulsory certification of borrowers' statements as a condition precedent to the rediscounting of commercial paper.

Your committee when asked its opinion has expressed the thought that the reserve board might with propriety strongly recommend and give preference to paper accompanied by a balance sheet bearing the certificate of a recognized and qualified public accountant, and that as soon as feasible the requirement should be made compulsory.

Your committee has been informed that any attempt at this time to urge more positive action would be looked upon as unwise.

It is obvious that solicitation and undue publicity by ourselves, who are looked upon as the chief beneficiaries of compulsory certificates, would defeat its purpose. On the other hand preferential consideration to borrowers who furnish certified balance sheets will inevitably produce favorable results.

Reports of Committees

This matter is of the utmost importance to our organization and should be continuously followed up.

Respectfully submitted,

ROBERT H. MONTGOMERY, *Chairman*
GEORGE O. MAY
A. W. TEELE
HARVEY S. CHASE
ARTHUR YOUNG.

New York, August 31, 1915.

Report of the Committee on Journal.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS.

GENTLEMEN—THE JOURNAL OF ACCOUNTANCY was established in November, 1905, as the representative organ of accountancy in the United States, and now, at the closing of the tenth year of its publication, it seems fitting that this committee should make a brief statement of its development and achievements.

THE JOURNAL was founded by a representative group of public accountants and for the benefit of the profession at large, and has always been controlled by the American Association of Public Accountants. At the outset, a corporation, known as the Accountancy Publishing Company, was organized under the laws of the state of New York and funds for the publication of THE JOURNAL were provided through the sale of the preferred stock of that company which was subscribed for by members of the American Association individually, while the effective control of the publication was vested in the American Association through its ownership of the common stock which it acquired without monetary consideration.

Until 1912 the Accountancy Publishing Company published THE JOURNAL, and during this time all of the funds, provided through subscriptions to the preferred stock, were expended in the development of THE JOURNAL and, in addition, an indebtedness of some \$3,000 was incurred. THE JOURNAL, however, had made a place for itself and, as its founders had not expected to derive any profit upon their investment, they felt that their purpose had been accomplished and unanimously agreed that, after paying the indebtedness already mentioned (for which funds were provided by private subscriptions from holders of preferred stock), the Accountancy Publishing Company should be dissolved and THE JOURNAL should be transferred to the American Association of Public Accountants, subject only to a contract provision to the effect that, after the payment of the publication costs and expenses, two-fifths of the net amount received by the American Association from the publication of THE JOURNAL should be utilized in the liquidation, without interest or dividends, first, of the indebtedness of the Accountancy Publishing Company and, secondly,

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to the redemption, at par, of the preferred stock subscriptions of that company. This transfer was duly ratified and the American Association entered into a satisfactory contract with the Ronald Press Company for the publication of *THE JOURNAL*.

This plan of publication had been made possible through the election, at about that time, by the trustees of the association, of an executive secretary in the person of A. P. Richardson, who brought to his duties a wide experience in editorial and publication work, and it is only fair to say that under his editorial leadership *THE JOURNAL* has, each year, been accorded a more and more influential position in the field of accountancy literature.

As we have endeavored to outline above, *THE JOURNAL* from the beginning has been devoted to the interests of the profession and has been controlled by the national organization of public accountants in the United States. No attempt has been made to exploit it for personal gain or individual benefit, and in this respect we can justly claim that *THE JOURNAL* stands upon a distinctly higher plane than most professional publications. Moreover, the publication of *THE JOURNAL*, under the existing plan, provides a considerable revenue to the association, the net amount derived during the past year from this source being \$1,411.26, which serves to offset to that extent the fixed charges of the association, including editorial services.

At the outset great difficulty was encountered in securing articles for publication, but, with the growth and development of the profession, the supply has increased in quantity and has improved perhaps relatively more in quality. Further improvement in the quality of its literary contents is a matter of constant effort on the part of those responsible for the publication of *THE JOURNAL*, and it is earnestly hoped that in future the members of the association will more freely contribute to the columns of *THE JOURNAL*.

The publication of a high-class professional magazine is expensive, and the available income is necessarily somewhat limited. Without a large circulation, which is impossible with a professional journal, only a limited amount of advertising can be secured. Recently, efforts have been made, with considerable success, to increase the advertising revenue of *THE JOURNAL*, and if members of the association, in making inquiries of and in placing orders with concerns advertising in *THE JOURNAL*, will kindly mention *THE JOURNAL*, they will materially assist the publishers in their task of securing additional advertising contracts.

The main source of revenue in the past, and the one upon which most reliance must be placed in the future, is that of subscriptions. The list of subscribers, very small at the beginning, has been gradually increased to approximately 4,000, but we are almost ashamed to say that only about 50% of the membership of the American Association of Public Accountants appears on the mailing lists of *THE JOURNAL*. The exact number of members of the association who subscribe to *THE JOURNAL* is somewhat difficult to determine because in many cases subscriptions are

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entered in the name of a partnership, but it may be suggested that subscriptions in this form scarcely meet the occasion. In reiterating that THE JOURNAL is the organ of the profession in this country and is published solely for the benefit of the profession, your committee feels justified in urging each member of the association to enter his name as a regular subscriber. If this were done, further improvements in THE JOURNAL could be effected which must now be withheld because of lack of funds. Furthermore, in urging members of the association to subscribe to THE JOURNAL, your committee is not asking that a favor be granted; on the contrary, every progressive practitioner needs THE JOURNAL and will be benefited by regularly reading it. Aside from the large number of interesting and able articles upon a wide range of important topics, students and the younger men in practice are greatly interested in the *Students' Department* which, for the past two years, has been conducted by Seymour Walton, while the *Income Tax Department* has been of the greatest service to the profession at large.

With the publication of the December, 1915, number, THE JOURNAL will have completed its twentieth volume, and in these twenty volumes is written the progress of our profession during the past ten years. In many offices these volumes are bound and form a highly useful part of the accounting library. The association can properly take a just pride in the record of THE JOURNAL during the past ten years; its present satisfactory condition has been attained solely upon its merits, its financial position seems now assured, and its prospects for greater usefulness in the future are bright. The fulfillment of these promises is dependent entirely upon the measure of support accorded to it by the members of the American Association of Public Accountants.

Respectfully submitted,

JNO. B. NIVEN,
WM. M. LYBRAND,
J. E. STERRETT, *Chairman.*

Report of Committee on State Legislation.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—We beg to submit herewith report for the past year, supplementing that made to the board of trustees at the semi-annual meeting held in New York in April last.

During the past year, C. P. A. laws have been passed in Arkansas, Indiana, Iowa, Kansas, South Carolina and Texas.

C. P. A. laws are now in force in thirty-nine states; the states in which no such legislation has been adopted are Alabama, Arizona, Idaho, Kentucky, Mississippi, New Hampshire, New Mexico, Oklahoma and South Dakota.

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The Kentucky legislature will meet during the early part of 1916 and the accountants of that state will again attempt to secure legislation. In the other states named, there are few, if any, practising public accountants and at this time there seems to be little prospect of the immediate passage of C. P. A. laws in such states.

Of the C. P. A. laws passed during the past year, those of Indiana, Kansas and South Carolina are, in the opinion of your committee, defective in many ways and the issue of C. P. A. certificates in accord with the provisions thereof will be detrimental to the interests of the general public and the members of the accounting profession.

The statutes adopted in Arkansas, Iowa and Texas are, in the main, in accord with the principles heretofore adopted by this association and we respectfully recommend that same be approved.

A bill was passed by the Connecticut legislature (and approved by the governor) providing for the issue to a person specifically designated by name of a C. P. A. certificate without examination. We believe that such legislative action is inimical to the interests of the profession as well as of the general public and should be condemned by this association.

A bill was introduced in the Illinois legislature providing for the creation of a state board of accountancy which should conduct examinations and issue C. P. A. certificates in lieu of such issuance by the university of Illinois. The bill also provided for improved standards of educational and professional requirements and was endorsed and supported by the Illinois state society. The bill was passed by both branches of the legislature but was vetoed by the governor.

The Wisconsin C. P. A. law was amended during the past year, the principal changes being the specific authorization of issue of certificates without examination to the executive officers of audit companies and the reopening of the waiver clause for issue of other certificates without examination (at a fee of \$50.00); and the statutory requirement that any certified accountant making a report in respect of the affairs of a corporation in which he is personally interested or of which he is an officer or employee shall specifically state that fact.

Attempts were made to amend the existing C. P. A. laws of Massachusetts and Nebraska, but the proposed amendments were not adopted.

As previously stated, there are now thirty-nine states in which the title or degree of certified public accountant is authorized by legislative enactment. The standards in the various states are far from being uniform and are particularly at variance as to the essential requirements in respect to professional practice and experience and preliminary education. The states of Georgia, Indiana, Maine, Maryland, Nevada, North Dakota, Oregon, Rhode Island, South Carolina, West Virginia and Wisconsin do not require either by statute, or by rule of the board (as far as now ascertained) that an applicant for

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the C. P. A. degree shall have any preliminary education or experience and practice in accounting.

There is no requirement for any professional qualification or experience on the part of applicants in Illinois, Vermont and Washington.

We believe that the efforts of this association should now be directed toward improving the standard of requirements in all states which may be found below that standard heretofore adopted by the association and that the various state or district societies be called upon to work toward that end, particularly in those states where the present existing C. P. A. laws do not require reasonable provision for professional experience and preliminary education.

Many states have provided, either by statute or by rules of the state board, for the issue of C. P. A. certificates without examination to the C. P. A. of other states, but the majority of such states specifically provide that such "exchange" shall apply only to a person residing or maintaining an office within the state. In nearly all C. P. A. states it is illegal for any person to use the title or term C. P. A. unless the certificate therefor be issued within that state. Where provision exists for "exchange" it is, in many states, practically nullified, in so far as the greater number of practitioners is concerned, by the residential restriction.

We therefore recommend that this association endorse the principle that the exchange of certificates shall be open to the reputable holders of all certificates issued under the authority of state boards (which provide for reasonable and proper requirements and maintain proper standard of examinations and issue,) without regard to place of residence and whether or not the original certificate was issued under waiver or by examination; provided that such exchange certificates issued under waiver clause may be subject to investigation as to the basis of such original issue.

The practice of accounting is so largely of an inter-state nature that we believe this matter should receive the careful consideration of and action on the part of the association. We believe that the reasonable interchange of certificates as between states should be encouraged under proper restrictions, to the end that all accountants in public practice either temporary or permanent in any one state shall be brought under the supervision and control of the local state board.

The report of this committee submitted to the board of trustees at the semi-annual meeting in April last contained a recommendation that the board of trustees refuse to accept as satisfactory to this association the C. P. A. laws of Indiana, South Carolina and Kansas and such recommendation was adopted by the trustees.

At the same time, this committee reported that it was engaged upon an investigation of the standard requirements (both statutory and by rules) of the C. P. A. laws of the several states. It was hoped

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that this investigation would be completed and a digest of the various C. P. A. laws, rules, etc., be prepared in time to be submitted at this meeting of the association.

We have given considerable time to this work and have secured much valuable data on the subject, but have not been able to complete this line of work. We therefore request that we be authorized to continue our investigations and submit completed report at the next annual meeting.

We respectfully recommend that the association endorse the action of the board of trustees in refusing to accept as satisfactory the C. P. A. laws of Indiana, Kansas and South Carolina. We also recommend that, pending further investigation, similar action be taken in respect of the C. P. A. laws of Connecticut, Maine, Nebraska, Nevada, North Dakota, West Virginia and Wisconsin.

We beg to acknowledge the valuable assistance rendered to the committee by the secretary, Mr. Richardson, and to express our appreciation thereof.

Respectfully submitted,

For the Committee on State Legislation,

J. S. M. GOODLOE, *Chairman*

New York, September 15, 1915.

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REPORTS OF SPECIAL COMMITTEES.

Report of Special Committee on Change of Name of Association.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Your committee, appointed at the last annual meeting of the association, has held two meetings and conducted such correspondence as has been found necessary during the year. The suggestion was made at the last annual meeting that the name of the American Association of Public Accountants should be changed by the insertion of the word "certified" before the last two words of the title and it was to the consideration of this question that the thought of the committee has been directed.

As now constituted, the membership of the association is composed in large majority of certified public accountants and under its bylaws none but certified public accountants are now admissible to fellow membership. There are, however, certain fellows at large in good standing who are not certified public accountants and there are two societies enrolled in the fellow membership of the association, parts of whose membership are composed of accountants who do not hold certificates. It is, therefore, apparent that the association's right to call itself an association of certified public accountants is subject to a challenge which, though it might not be fully sustained, would at least prove embarrassing. For that reason your committee recommends that no definite action be taken in the immediate future toward the adoption of the change suggested at the annual meeting last year.

Respectfully submitted,

E. W. SELLS

HARVEY S. CHASE

J. E. STERRETT, *Chairman.*

New York, September 1, 1915.

Report of Special Committee on Distribution of Work.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—Pursuant to a resolution of the board of trustees in September, 1914, that a special committee should be appointed to consider the question of the distribution of accounting work over the year, President Joplin appointed the undersigned to act as such special committee with instructions to report at the meeting of trustees to be held in September, 1915.

Your committee has given careful consideration to the question and feels that something should be done at once to encourage corpora-

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tions, firms and individuals to close their fiscal years at dates other than the close of the calendar year. The need of relieving the pressure of work during January and February is felt by accountants in all parts of the country and your committee did not concern itself with obtaining the views of accountants on a question to which the reply would probably be unanimous from all members of the association.

Accordingly the committee devoted its attention principally to a consideration of methods whereby the business community could be reached and the needed reform encouraged.

Immediately the difficulty which presented itself was the possibility that a general campaign made with the object of educating the public would be construed as an entirely selfish effort and thereby would lose much of its weight.

The proposition which appealed most strongly to the members of this committee was the idea of distributing educational literature to firms or corporations engaged in each of the great industries, laying stress upon the fact that a certain month would be the most convenient date of closing for all the companies in that particular industry.

The method of distributing such literature was the subject of discussion and it was felt that the state societies should appoint committees to approach the heads of the particular industries in their several states. This feeling was based upon the fact that state societies are naturally in closer touch than the national organization would be with the industries in different parts of the country and would be able to effect distribution more advantageously.

Primarily, of course, the most important relief to be obtained is an amendment of the income tax law which will enable firms, co-partnerships and individuals to adopt a fiscal year other than the calendar year. At the present time this privilege is confined to corporations and in order to take advantage of it a business must incorporate. In all probability the law will be amended so as to include all businesses whether individual or corporate and when this has been done it will be the duty of every accountant to encourage his clients to take advantage of the privilege under the law.

It is suggested that accountants should adopt the following plan which was embodied in a report of a special committee of the Society of Certified Public Accountants of the State of New Jersey:

* * * * *

1. Wherever clients or friends have been accustomed to take inventory at a date other than December 31 and propose to change, that an effort be made to find the reason why they formerly closed at a date other than December 31, and if it is a good and sufficient one, get them to write the secretary of the treasury asking if a ruling cannot be made giving the privilege to designate a date other than the calendar year as the date of their fiscal year and as of which

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date they may make their return, at the same time stating why it would be more convenient for them to make return at a date other than December 31.

2. In many businesses the 31st of December is the most illogical time to take inventory either because the stock at that time is exceptionally heavy, or the business being one of seasons it is more satisfactory to take inventory at the close of the season and then ascertain the result of the business, and so fixing the 31st of December as the date of the return compels them to take two inventories where one would suffice, and on these grounds they should write the secretary of the treasury for privileges, etc., as suggested in No. 1.

3. In cases where clients or friends propose to change the closing of their books to December 31 so that this and the date of the return conform, and for no other reason, then it might be pointed out to them that their statistics and comparative figures would be thrown out of gear; and on these grounds they should address a letter to the secretary of the treasury as suggested in No. 1.

4. In some cases where clients are very close to us we might suggest that if all audits are to be bunched in the months of January and February, it will mean that we may have to refuse work and be so busy in the two months that we cannot give our personal attention to audits as we should, and moreover the next ten months of the year might be very slim ones for us from this cause and so as personal friends we might get them to write a letter as suggested in No. 1, but in general terms.

5. Whenever possible the attention of the treasury department should be drawn to the fact that if the returns of individuals were spread over the year instead of all being bunched at the end of February, it would undoubtedly be more economical and systematic for the government, as the force would be employed continuously over the year instead of having a glut of work round the months of February and March, probably necessitating extra help at that period; and on these grounds the treasury department should be asked to make a ruling as in No. 1.

6. Where the member of congress is known to the member a letter could be written on the following lines:

Dear Sir:

The treasury department has, I believe, expressed a willingness to allow individual income tax returns to be made up at the close of the regular fiscal year, if the said closing is at the end of a month, instead of at December 31, provided the desire to obtain the privilege is generally expressed by those interested. Such privilege is now granted to corporations.

If the request were granted it would be a great convenience to partnerships and individuals as it would enable them to take their inventory at a time of the year when stocks were lowest instead of on December 31, as necessitated by the act.

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While many firms do not have certified public accountants **make up** their returns, still in the first two months of this year we were so pressed to get our audits completed so that the income tax return could be made out that we naturally lost business owing to the making of all returns at December 31.

May I ask you to use your influence with the treasury department to obtain this concession and give individuals the same privilege as to naming their fiscal year as the corporations now enjoy?

* * * * *

In addition to the suggestions relative to income tax your committee proposes that each state society should circulate to each of the great industries operating in that state a pamphlet laying emphasis upon the following arguments:

One of the great factors of business success is the distribution of labor and the consequent avoidance of overpressure at any given point.

It is self-evident that ten men working twelve months in the year can accomplish greater results and ensure greater value of service than sixty men who work two months in the year and are idle the remaining ten.

The number of qualified men available for every department of industry is never sufficient, which is only another way of saying "There is always room at the top." True economy, therefore, requires that labor be distributed so as to make constant use of the best ability and to avoid the necessity for utilization of less efficiency in times of pressure brought about by lack of even distribution.

The principle applies everywhere and particularly in public accounting.

It has been the practice of many firms, corporations and other organizations to pay no great attention to the question of fiscal year unless the exigencies of the business concerned were such as to call for termination at some one time. A great many other corporations which formerly adopted a fiscal year other than the calendar year were induced by the excise tax law of 1909 to change the date of closing their books to December 31st.

By great effort and vigorous protest the unfortunate requirements of the excise tax law were altered when the income tax law took its place and corporations and firms are now allowed to use as the termination of their fiscal year the last day of any month in the twelve.

Public accountants assisted in bringing about this reform not solely for the direct benefit of the business community (although this was no inconsiderable matter), but in order to avoid the extraordinary pressure of work during January and February which was beginning to make it almost impossible to deal satisfactorily with the task imposed upon them.

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When the new law became effective many corporations changed again to their natural fiscal years and thereby to some extent relieved the pressure of the first two months of the year; but there are many others which might with advantage change and have not done so. To them this pamphlet is addressed in the hope that they may see their way to adopt a fiscal period more naturally convenient to themselves than the calendar year can be and thus assist to some extent in that distribution of labor which is essential to the best accounting conditions and the most satisfactory results to clients.

This pamphlet particularly concerns organizations interested in the _____ trade. The calendar year is not the natural fiscal year in that industry and therefore it is hoped that your organization at any rate will be ready to join with the accountants and endeavor to promote the essential distribution of labor.

The foregoing suggestions are submitted by your committee as a contribution to the solution of the question which has become increasingly acute in the past few years and shows no sign of amelioration in the near future unless something can be done to induce business men to vary the termination of fiscal years.

Respectfully submitted,

ROBERT H. MONTGOMERY, *Chairman*
HAMILTON S. CORWIN
W. SANDERS DAVIES

New York, September 1, 1915.

Report of the Special Committee on General Relations.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—At the meeting of the American Association of Public Accountants held in Washington, D. C., in September, 1914, it was resolved that the special committee on credit information should be transformed into a regular standing committee and the committee on constitution and by-laws was requested to draw up the necessary amendments to the constitution and by-laws to effect the change. For the fiscal year ending August 31st, it was resolved that the special committee should be continued, and President Joplin appointed a committee of five to carry out educational propaganda during the year.

One of the first questions to be considered by your committee was that of name, and after discussion (both by the members of this committee and by the executive committee) it was resolved that the name should be the "special committee on general relations." It was

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felt that the term "credit information" was inadequate to the scope of the committee, whereas the name "general relations" was of greater breadth and better described the work which the committee would do.

Inasmuch as the members of the committee were widely separated by distance it was not possible to hold a meeting of the entire committee and matters for discussion were placed before the members by mail.

Your committee regrets to report that the chairman appointed by President Joplin expressed a wish to resign from the committee and his resignation was accepted by resolution of the executive committee on April 12, 1915. At that time it was decided that the work of the committee during the remainder of the fiscal year should be directed through the executive office of the association with the advice and consent of the members of your committee.

After careful consideration of some of the most important matters which it was felt should be brought before the general public through the medium of educational pamphlets, it was decided that the first publication of the committee should deal with the acceptability of commercial paper and a brochure entitled *Acceptability of Commercial Paper* with the sub-title *Bulletin No. I* was prepared for distribution. A samplpy copy of the *Bulletin No. I* was sent to all state societies with an explanatory letter in which it was set forth that the committee agreed that distribution of educational matter should be made solely through the office of the American Association of Public Accountants and that the expense of distribution should be borne by the state societies in proportion to the number of bulletins which such societies desired to have distributed in their several states. The reason for selecting this method of circulation was that it would avoid any suggestion of personal advertising; and further that a pamphlet issued under the ægis of the national association would carry more weight than a personal distribution could possibly effect.

Full and detailed instructions as to the method of circulation were conveyed to each society and it was urged by the committee that societies should take advantage of its services.

Owing probably to the fact that this method of bringing accountancy before the general public was new to many of the societies and also to the somewhat infrequent meetings of other societies the response to the offering of the first bulletin was not as great as had been hoped, but at the same time it must be added that, all things considered, the state societies showed a considerable interest in the movement and many of them indicated an intention to make distribution of the pamphlets. Those societies which have already distributed *Bulletin No. I* are, Delaware, Georgia, Illinois, Maryland, Massachusetts and Virginia.

In each case the pamphlets were sent to all banks in the states mentioned.

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The publication date of *Bulletin No. I* was April, 1915.

The second bulletin issued by your committee is entitled *Some Evils of Competition*, and deals with the pernicious practice which prevails in some sections of the business community of calling upon accountants to bid in competition for accounting work. The great importance of this subject is one that is recognized by all accountants and your committee takes this opportunity to urge that state societies should distribute *Bulletin No. II* among all the clients and possible clients in their several states. *Bulletin No. II* was published in August, 1915, and responses from state societies had not yet been received when this report was written.

All publications of the committee are copyrighted in the United States by the American Association of Public Accountants.

Your committee feels that the association should give careful consideration to the recommendations which it has made and to those which will be made by its successor. It is of paramount interest to accountants that the public should be brought to a clear knowledge of what modern public accountancy is. By enlisting the sympathy and co-operation of the business community the profession can make more progress in the future than it has made in the past and this despite the fact that the profession has advanced with wonderful rapidity during recent years.

Your committee recommends to its successor that the preparation of bulletins should be continued and that at least four should be prepared each year by the committee on general relations.

Your committee desires to emphasize to state societies how absolutely dependent upon active assistance by such societies is the work of the committee. The American Association of Public Accountants has no funds available with which to make distribution of educational literature, but even were such funds available the logical method of distribution would still be by the state societies through the national office. The American Association of Public Accountants is not brought into close contact with individual corporations, firms or businesses, whereas the members of state societies, and even the societies as a whole, are well informed of the business conditions in their states and have a personal acquaintance with men in commerce and industry in their districts, which the national body would not have.

It is felt that as the work of the committee on general relations expands, the undesirable practice of personal advertisement should decrease. The only excuse which has ever been offered for personal advertisement has been the need of educating the public. Now that the American Association of Public Accountants stands ready to take this burden from the shoulders of the individual practitioner the one excuse is removed.

Your committee on general relations will stand between the accountant and the public to remove much of the public misunderstanding-

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ing of what constitutes public accounting. The advice and co-operation of every member of the association are essential to the success of this vitally important effort.

Copies of *Bulletins Nos. I and II* are hereto attached.

Respectfully submitted,

ELMER L. HATTER
CHAS. S. LUDLAM
W. B. RICHARDS
E. G. SHORROCK.

A. P. RICHARDSON, *Executive Secretary*.
New York, September 1, 1915.

ACCEPTABILITY OF COMMERCIAL PAPER.

BULLETIN No. I.

The Federal Reserve Board uses commercial paper as a basis for issuance of currency. The acceptability of paper offered by member banks for rediscount depends upon the strength of the original maker and upon the evidence of validity presented by the rediscounting bank.

The Federal Reserve Board demands that the rediscounting bank have accurate information in support of statements submitted by borrowers. No banker can afford to offer commercial paper for rediscount unless he has employed every proper method of verifying the statements of borrowers. An unendorsed report of conditions should not be considered sufficient.

Circular No. 13, November 10, 1914, provides as follows:

"The required statement should be signed under oath and should contain a short general description of the character of the business, the balance sheet and the profit and loss account. Assets should be divided into permanent or fixed investments, slow assets and quick assets. On the liability side should be shown capital, long-term loans and short-term loans. Short-term loans should be in proper proportion to quick assets, and the statement should contain satisfactory evidence that short-term paper is not being sold against permanent or slow investments. The statement should, furthermore, show the maximum aggregate amount up to which the concern supplying this paper expects to borrow on short credit or sale of its paper, and the concern giving the statement should obligate itself to obtain the member bank's consent before exceeding the agreed limit. The affixing of the stamp stating such paper to be eligible for rediscount will be considered a solemn and binding declaration by the member bank that the statement has been examined from this point of view and that the paper bought complies with all the requirements of the law and the regulations hereby imposed."

It is impossible to conceive of any method by which satisfactory evidence can be given that short term paper is not being sold against permanent or slow investments except the statement of one who has

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thoroughly investigated the financial conditions and general methods of the borrower.

Success of the Federal Reserve Bank Act depends upon the faithful co-operation of the bankers of the entire country. Tremendous possibilities of fiscal betterment lie in the administration of the new law—but the banking world must assist.

The banker cannot afford to take chances at any time. Especially is caution imperative when the whole financial fabric hangs upon the banker's conduct of affairs.

Justice to the Federal Reserve Board, the banking system as a whole, each bank in particular and the borrower himself demands the adoption of every precaution.

No man can speak impartially of his own property. No statement of condition can be accepted at its face value unless it bears independent endorsement.

Senator Root has said that "the spirit of optimism in the absence of restraint leads men to take a rosy view of the future. The earning power of properties is (innocently) overstated; the success of enterprises seems absolutely sure, and failure impossible."

In all probability the Federal Reserve Board will soon issue explicit rulings on the subject of certification of borrowers' statements. The question has already been mentioned in circulars of the board. In the meantime it is essential that bankers themselves insist upon the verification of statements presented with applications for loans. The great bankers of the country favor the universal requirement of certification of borrowers' statements. The laws of thirty-nine states call for the licensing of men who after examination shall be found qualified to investigate and report upon such statements. The modern business man believes in examination of his affairs.

The American Bankers' Association has adopted resolutions in favor of making mandatory a certified public accountant's approval of every statement presented in support of application for credit. The only thing that has prevented the general adoption of the principle has been the competition among banks themselves.

The Federal Reserve Act presents an opportunity to work effectively in unison for the improvement in credit relations which will follow insistence upon complete examination and unprejudiced report on financial conditions of borrowers.

It is essential that the reports of auditors should go into sufficient detail to give an exact and trustworthy presentation of the borrowers' affairs. The scope of the auditor's work is often specifically limited by his instructions from the client, and the auditor is therefore obliged to give a qualified certificate, with the result that the banker is sometimes disposed to criticize the auditor for apparent omissions which are entirely beyond the auditor's control. This condition would be remedied if bankers would insist that the auditor be given full power.

The Certified Public Accountants Society of this state presents this

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important subject to your attention and requests your co-operation in bringing about a condition that will work to the advantage of both the banks and their borrowing customers.

SOME EVILS OF COMPETITION.

BULLETIN No. II.

If it be true that competition is the life of trade, it is no less true that competition is the death of a profession. Introduce into any profession the element of personal rivalry and you instantly place it upon a commercial basis and deprive it of its professional status.

It has been held by federal and state authorities that the practice of public accounting is a learned profession. Public accountants insist that their vocation cannot be a trade. Its value to the mercantile world ceases when its professional quality is removed. No man can be a public accountant of the right kind unless he has prepared himself by years of study and experience in practice quite as trying as the preparation which we demand of a physician, a surgeon or a lawyer.

The business man employs the public accountant in an advisory capacity to which he would not invite any tradesman. The public accountant places his services at the disposal of the community exactly as do the practitioners of other professions.

And yet the business man in far too many ways encourages the unprofessional accountant and seeks to commercialize the very man upon whose freedom from commercial interests he must depend.

Every manufacturer, merchant, corporation, firm, co-partnership which places accounting on a commercial basis is robbing itself, robbing the public, checking the development of a profession which is vitally necessary to the progress of modern business and commercial integrity. Every accountant who consents to bid for work is guilty of assenting to the wrong.

Business men should remember that a bid for accounting work is not like a bid for specific articles of merchandise. Your merchant sells goods which cost him exactly so much and on which he expects exactly such a profit. Your accountant proffers himself, his brain, his experience, his impartiality. How much of his time and effort will be required no man can foresee.

And if the foresight be not superhuman no man can honestly bid a fixed sum. The most he can do or should be asked to do is to specify a price for a day's work. The number of days is not to be determined in advance. If your accountant cannot be trusted to do the work in the least time compatible with efficiency he is not the accountant to whom you wish to bare the details of your business.

When an accountant bids for work and states a fixed sum as the total price of his services one of two things must happen:

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First: He will underbid and then your work will not be completely done if the auditor be dishonest; or he will fulfill his contract at a loss to himself, if he be scrupulous. The accountant who bids is not always scrupulous.

Second: He will overbid—and you lose.

The chances of an accurate forecast of work are remote.

Business men may increase the value of accounting service by stimulating the professional growth. It will be good policy and good citizenship.

Choose your public accountant for what he is—not for what his service costs.

The cheapest accountant is generally the most expensive to the buyer.

The far reaching importance of this subject is brought earnestly to your attention by the American Association of Public Accountants—the national organization of the profession in the United States—and by the society of certified public accountants of this state which is a constituent member of the national body.

Report of Special Committee on Professional Ethics.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—During the year several matters have been referred to this committee for attention and investigation. The majority of the cases related to complaints filed by members of the association in respect to methods of publicity and advertising adopted by their fellow members. In each instance the evidence submitted was carefully considered and in two cases the committee unanimously agreed that the form of advertising complained of was not such as to justify any action being taken, while in the remaining cases, after laying the views of the committee before the firms or individuals concerned their assurances that the objectionable features would be removed or discontinued were readily and cheerfully given.

As regards the matter of introducing into the association's year book or its by-laws a series of rules regarding the conduct of the members and known as "canons of professional ethics," which was referred to this committee, no action has been taken, and the committee has no recommendation to make.

Respectfully submitted,

W. EARNEST SEATREE, *Chairman.*

Chicago, Illinois, September 1, 1915.

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Report of Special Committee on Credentials.

TO THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The committee on credentials reports that it has examined the lists of members and delegates submitted by the state societies.

In accordance with the provisions of the by-laws of the American Association of Public Accountants, article III, sections 1 and 2, your committee finds the following state societies entitled to the numbers of votes specified, and is prepared to recognize the following delegates and alternates:

California—59 votes.

Delegates:

Alphonse Sutter,
George T. Klink,
Frederick F. Hahn,
H. Ivor Thomas,
John F. Forbes.

Alternate:

Frederic M. Lee.

Colorado—24 votes.

Delegate:

M. M. Hamma.

Connecticut—12 votes.

Delegate:

Geo. L. Vannais.

Delaware—5 votes.

Delegate:

W. A. Clader.

Georgia—11 votes.

Delegate:

Joel Hunter.

Alternate:

Charles Neville.

Illinois—73 votes.

Delegates:

Frank M. Boughey,
John A. Cooper,
George W. Rossetter,
G. R. Webster,
D. J. Levi,
W. E. Seatree,
R. O. Berger.

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Alternates:

Edward Allen,
W. A. Chase,
J. B. Cook,
James Hall,
S. Wade Hunt,
W. P. Kelly,
C. H. Langer.

Iowa—11 votes.

Delegate:

H. N. Holdsworth.

Kentucky—10 votes.

Delegate:

L. Cominger.

Alternate:

Enos Spencer.

Louisiana—11 votes

Delegate:

Henry Daspit.

Alternate:

Theo. Walgren.

Maryland—21 votes.

Delegates:

E. W. Sells,
T. L. Berry.

Alternates:

Charles O. Hall,
Alexander L. Tinsley.

Massachusetts—65 votes.

Delegates:

J. Edward Masters,
W. H. Rand,
W. C. Wrye,
E. L. Pride,
W. H. Mannix,
J. D. Glunts.

Alternates:

Amos D. Albee,
George L. Bishop,
Edward P. Comins,
Charles H. Tuttle,
Hollis H. Sawyer,
F. R. C. Steele.

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Michigan—27 votes.

Delegate: Frederic A. Tilton.
Alternate: David Smith.

Minnesota—14 votes.

Delegate: C. L. Rotzel.
Alternate: Julius J. Anderson.

Missouri—40 votes.

Delegates: B. D. Kribben,
D. L. Grey,
A. J. Watson.
Alternates: A. M. Trader,
Richard Wilson,
F. A. Wright, Sr.

Montana—9 votes.

Delegates: None.
Alternates: None.

New Jersey—38 votes.

Delegates: Frank G. Dubois,
C. E. Lord,
H. C. Magee.
Alternates: Wm. D. Barclay,
Wm. H. Beidelman,
Herbert S. Greenwood.

New York—215 votes.

Delegates: Henry R. M. Cook,
Hamilton S. Corwin,
Adolf S. Fedde,
J. S. M. Goodloe,
Otto A. Grundmann,

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New York—continued

Harold B. Hart,
F. W. Lafrentz,
John R. Loomis,
James A. McKenna,
Charles A. Mackenzie,
Robert H. Montgomery,
J. Lee Nicholson,
Samuel D. Patterson,
Elijah W. Sells,
A. B. Sinclair,
John R. Sparrow,
Edward L. Suffern,
A. L. Tinsley,
Wm. F. Weiss,
W. H. West,
George Wilkinson.

Alternates:

Paul E. Bacas,
David E. Boyce,
Leon Brummer,
James T. Cavanagh,
W. Sander Davies,
Paul-Joseph Esquerré,
Leon O. Fisher,
C. C. Goldsborough,
Edward Gunnell,
Edwin Harvey, Jr.
Charles Hecht,
James F. Hughes,
Raymond Ives,
Charles F. McWhorter,
Warrel S. Pangborn,
Edward C. Patterson,
T. Cullen Roberts,
F. C. Townsend,
John R. Wildman,
Arthur Wilmott,
Harold A. Wythes.

Ohio—42 votes.

Delegates:

J. A. Miller,
Carl H. Nau,
Walter A. Coy.

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Alternates:

A. J. Peters,
R. J. Beaman,
George R. Lamb.

Oregon—18 votes.

Delegate:

C. A. Mackenzie,

Alternate:

E. H. Collis.

Pennsylvania—69 votes.

Delegates:

Herbert G. Stockwell,
George Wilkinson,
Frank W. Main,

Rhode Island—7 votes.

Delegate:

L. G. Fisher.

Alternate:

W. H. Scott.

Tennessee—20 votes.

Delegate:

George M. Clark.

Texas—13 votes.

Note—Under article 3, section 1, of the by-laws, your committee is unable to recognize the delegate appointed by the Texas State Society of Public Accountants.

Virginia—18 votes.

Delegates:

None.

Alternates:

None.

Washington—23 votes.

Delegates:

R. D. White,
H. W. Carroll,
E. Moorhouse.

Alternates:

E. G. Shorrock,
C. M. Williams,
J. P. Robertson.

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Wisconsin—10 votes.

Delegates: None.

Alternates: None.

Respectfully submitted,

Special Committee on Credentials:

CARL H. NAU, *Chairman*

JAMES D. GLUNTS

HERBERT G. STOCKWELL

Seattle, Washington, September 21, 1915.

REPORTS OF STATE SOCIETIES.

Delaware Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In April of this year the Delaware Society of Certified Public Accountants had the pleasure of attending the tri-state meeting held in Baltimore. This meeting was considered by each of our members in attendance to be most helpful and inspiring and in every respect an aid to the profession of accountancy.

Without doubt much interest has been aroused in this state by the issuance from the office of your association of *Bulletin No. 1*. Early in the summer we addressed to many of the business concerns of this state a small pamphlet on our own account, calling attention to the recent formation of the Delaware Society of Certified Public Accountants and giving the names and addresses of each of its members.

Meetings have been rather infrequent during the year, due principally to our small membership and the fact that the close touch maintained between our members largely takes the place of formal meetings.

Respectfully submitted,

CLIFFORD E. ISZARD, *President*

Wilmington, Delaware, September 4, 1915.

Illinois Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—On behalf of the Illinois Society of Certified Public Accountants I have the honor to report that at the present time we have 87 members. Four new members were admitted during the year, but, owing to resignations of certain members who transferred their residence to New York and resignations of several members who have dropped out of the profession, the membership at this time is slightly less than what it was a year ago.

In addition to the usual meetings, our society held a number of special meetings on account of important C. P. A. legislation which was pending in Illinois. Since the question of state legislation is a matter which has concerned a number of other societies in recent years, it might be of interest to submit a brief statement of the history and result of the legislation in Illinois.

At the 1914 annual meeting of our society a special committee was appointed for the purpose of considering the advisability of a revision of our present C. P. A. act and the question of registration of

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C. P. A.'s of other states practising in Illinois, as well as to make inquiries whether any steps could be taken to increase the number admitted to the C. P. A. degree from year to year without lowering the standards of the profession.

During the progress of the work of this committee another local society introduced into the legislature a bill which was intended to repeal the old C. P. A. act of 1903 and provided for the issuance of certificates by a state board under conditions which to this society did not appear to be desirable. After a number of hearings in Springfield and conferences with the proponents of the bill already introduced, a compromise bill was prepared, which provided, among other things, for the following principal changes as compared with the old act of 1903:

- (1) In place of a board of examiners appointed by the university of Illinois, the proposed amended bill provided that a state board of examiners be appointed by the governor, consisting of four practising certified public accountants and one lawyer.
- (2) The amended bill provided for the registration of C. P. A.'s of other states practising in Illinois, provided the standards of such other states were at least equal to those maintained in Illinois.
- (3) The amended bill left to the state board of accountancy the determination of the qualifications necessary to permit an applicant to sit for the C. P. A. examination, whereas under the old act the determination of the qualifications rested with the university of Illinois.

The amended or compromise bill had the support of this society and was duly introduced into the house and senate and passed with practically no opposition.

Unfortunately, however, the governor of Illinois vetoed the amended bill just before the session closed, and time did not permit of our endeavoring to have the bill passed over his veto.

The present status is, therefore, that our old act of 1903 still stands in full force, and, while we were successful in defeating an objectionable bill, we regret that we were not able to have enacted into law a new bill which would put the matter on a more satisfactory footing.

We regret to report the loss by death of Mr. Peter White and Mr. Stanley Young, both of whom were valued members of this society and of the American Association of Public Accountants.

Respectfully submitted,

R. O. BERGER, *President.*

Chicago, Illinois, September 1, 1915.

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Society of Louisiana Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—I have the honor to submit my report as president of the Society of Louisiana Certified Public Accountants, for the year ending August 31, 1915.

I regret very much that I cannot report a very satisfactory condition in this state, for the reason that there does not seem to be that interest in the welfare of the profession that makes for its advancement.

This is emphasized when I state that from our small membership five of our members were dropped during the current year for non-payment of dues and that during the year it has been possible to hold only three full meetings.

We can now report only ten fellows; however it is possible and it is believed that the next year will show an increase. To make this possible we have made a decided change in the personnel of our officers and will make a change in our by-laws, such as will induce better attendance, we believe, and will bring back those who have permitted themselves to be dropped.

There has been no attempt on the part of our legislators to introduce any adverse legislation; but we have every reason to believe that at the next regular session of the legislature the fight will be on again and we know that we shall have to be on the firing line.

Very respectfully,

HENRY DASPIT, *President.*

New Orleans, Louisiana, August 17, 1915.

Maryland Association of Certified Public Accountants of Baltimore City.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Maryland Association of Certified Public Accountants desires to report that its meetings have been very well attended during the past year, and especially the annual meeting held in June last.

Our members have manifested considerable interest in the publicity bulletins published by the American Association and have taken advantage of the opportunity for advertising its members through the same.

We have had some difficulty with the telephone company in listing parties who were not C. P. A.'s under the heading "certified public accountant." This was also true of the concern publishing our city directory. In both of these matters our association was successful in having same stopped.

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At the invitation of the Maryland association the Delaware and Virginia societies and the Maryland association held a joint meeting on April 13th and 14th last, at which time the three societies agreed to meet annually in April of each year, alternating as to place. The 1915 meeting having been held in Baltimore, it was decided to meet next year with the Virginia society. The character of the meetings was principally educational. The president, secretary and treasurer of the American Association and the president of the Ohio society were present as guests. These meetings, being for educational purposes only, will not in any way conflict with the American Association.

It was intended to have a representative at the Seattle meeting, but on account of the distance and time required from business, it is regretted that no one of those who were elected as delegates will be present.

Respectfully submitted,

THOMAS L. BERRY, *President.*

Baltimore, Maryland, September 14, 1915.

Certified Public Accountants of Massachusetts, Inc.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Certified Public Accountants of Massachusetts, Inc., has experienced progress during the last year, both in numbers and in the interest in the profession shown by its members.

During the year legislative matters pertaining to our C. P. A. law have been given a good deal of attention. Five bills were introduced into the state legislature in the autumn of 1914, which originated with persons not members of our society nor holders of certificates under the laws of Massachusetts.

Some of these bills repealed the present C. P. A. law and others had as their object amendments to the present law. All these bills were carefully considered by our society, particularly by the legislative committee, and were thought to be decidedly objectionable and detrimental to the interests of the profession.

The course adopted by our society was to interview the respective proposers of the objectionable bills with a view to obtaining their co-operation with us in submitting a substitution bill for the five bills already filed, which would meet the approval of all parties directly concerned. We were successful in this effort and a substitution bill was filed and received a favorable report from the legislature's committee on banks and banking, to whom the bill had been referred. It was subsequently referred to the ways and means committee which reported unfavorably to the legislature and the bill failed to pass in the legislature.

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This experience was practically a repetition of what happened the previous year, and the only gratifying result of our efforts in this direction is that we have been able to prevent the objectionable legislation or the repeal of the present act.

Regular monthly meetings have been held during the year, except in the summer months, at which the average attendance has been good. At some of the meetings important accounting questions and principles were debated. One meeting consisted of a banquet to which the members' wives and friends were invited, the guest of honor being Augustus L. Thorndike, bank commissioner of the state of Massachusetts.

The membership of the society has been increased by five during the year and consists at this time of sixty-five fellows, seven associates and two honorary.

Respectfully submitted,

J. E. MASTERS, *President*.

Boston, Massachusetts, September 9, 1915.

Minnesota Society of Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Minnesota Society of Public Accountants begs to report that during the past year the regular meetings as provided by the by-laws of our society have been held; we have also held one special meeting. Invitations to attend the special meeting were sent to firms and individuals practising accountancy in the twin cities and Duluth, the members of their staffs and also to students interested in the study of accountancy.

A large attendance consisting of representatives from each of the cities of Minneapolis, St. Paul and Duluth were present and we had the pleasure of listening to a very interesting history of the development of the accounting methods in the office of the city comptroller of Minneapolis, by L. A. Condit, the deputy comptroller.

Recently an amendment to the by-laws of our society has been adopted which permits, subject to election by the board of trustees, the attendance at and the taking part in the educational activities of the society of accountants in practice or service who have not received the C. P. A. degree, and of students interested in the study of accountancy.

During the past year we have added to our membership two fellows and have transferred three associates to fellows.

We have lost by resignations and forfeitures one fellow and two associates.

During the 1915 session of the legislature a bill providing for the reorganization of the civil administration of the state of Minnesota

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was introduced; one of the provisions of this proposed law abolished the state board of accountancy. This bill, however, was defeated.

Respectfully submitted,

RALPH D. WEBB, *President.*

Minneapolis, Minnesota, August 30, 1915.

New York State Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The president of the New York State Society of Certified Public Accountants hereby pays his official respects to the supreme body and pledges anew the loyalty of the state body over which he has the honor to preside.

The activities of the New York State society have been especially directed during the past year towards making our meetings so interesting to our members individually and collectively that the second Monday in each month shall be a red letter day on the calendar, taking precedence over all but the most imperative engagements. To that end we have definitely adopted and incorporated in our by-laws the policy of a regular programme for each meeting, consisting, in the main, of papers and discussions on accountancy and kindred topics. This policy seems to have aroused a healthy interest, the meetings have been well attended, the discussions have been mutually instructive, and differences of opinion freely expressed have developed at times amusing situations that disprove the idea that such discussions must necessarily be "dry as dust." A wholesome spirit of co-operation is gradually being developed with the underlying motive that the straightest road to individual success is an individual policy regarding conduct and practice tending to create public respect for the profession as a whole.

Our programme for the coming year, so far as outlined, promises a successful season. It is hoped that our brother accountants from all parts of the country who may visit New York will so time their arrival and departure as to include one of our meeting nights in their stay and they are cordially invited to be present at such times and participate freely in our discussions.

HAMILTON S. CORWIN, *President.*

New York, September 15, 1915.

Oregon State Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—The Oregon State Society of Certified Public Accountants closed its fiscal year on July 31st with a membership of nineteen—an increase of one during the year. The principal work

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accomplished was the successful combating of attempts to abolish the state board of accountancy which had been established in 1913. Meetings of the society were held monthly with fair representations of members. Among other subjects discussed were "certified statements" and "competitive bidding."

The society has endeavored through press articles, meetings and addresses to further the cause of accountancy and the members through personal contact with the business men, credit men and bankers have tried to bring about a full understanding of the worth of the C. P. A.

Members of the society have also encouraged in every possible way the course in accountancy conducted by the local Y. M. C. A.

During the year the state board of accountancy admitted eight to use the title C. P. A. and this state now has issued 49 certificates, 37% of the holders of which are members of this society.

Under the new president—H. A. Moser—we believe the society will increase in numbers and usefulness and that the American Association will find it ready to co-operate in all matters recommended by the association.

Yours respectfully,

ALEX C. RAE, *Former President.*

Portland, Oregon, September 18, 1915.

Pennsylvania Institute of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In our report of last year former President Moxey referred to the keen interest taken by the members in institute affairs. I have pleasure in reporting that the interest has continued during the year, and the regular monthly evening meetings of the institute were well attended, considerable profit and pleasure being derived from the papers and discussions. At the annual banquet guests prominent in business and banking circles presented able, unusual and instructive addresses. One phase of the interest referred to is manifested in the desire by the individual members that the institute as a body become of greater use to the individual members, and the various committees are planning their work with that end in view.

Our friend and president, Edward P. Moxey, passed away on April 12th, just before the annual election of the institute. We feel like recording an expression of the esteem in which he was held by the members of the institute, served so ably by him up to the very day of his death. We also desire to state that letters of sympathy have been received from the American Association of Public Accountants, the New York State Society of Certified Public Accountants and the Certified Public Accountants of Massachusetts, Inc. The letter

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from the New York State Society of Certified Public Accountants was accompanied by a beautifully engrossed minute of the society.

In our last report it was stated that a Pittsburgh branch of the institute had been organized. Subsequently, the requisite number of members was not maintained and the branch ceased to exist. Efforts have been made to stir up greater interest in accountancy in Pittsburgh, and some certified public accountants have associated with other accountants and bookkeepers, in beginning the organization of a society to promote accountancy generally. This organization is awaiting developments of efforts by the institute through a special by-law committee to be of greater use to its members outside of Philadelphia, and we hope that the western Pennsylvania accountants can be sufficiently benefited by our present organized body to feel the need of no organization other than a regular branch.

During the year two bills were introduced into the legislature, one of which was not passed. The other, passed and approved, changed somewhat the law regarding the state board of examiners' duties and fees.

We have at present seventy-two members and three honorary members, having lost two by death and two others having been dropped by reason of non-payment of dues. These four were replaced by four new members, so that the total is the same now as a year ago.

Respectfully submitted,

HERBERT G. STOCKWELL, *President.*

Philadelphia, Pennsylvania, August 20, 1915.

Washington Society of Certified Public Accountants.

TO THE BOARD OF TRUSTEES OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS:

GENTLEMEN—In making our report for the past year the first and most important feature to record is the fact that we have been honored with the privilege of entertaining your association at the annual meeting of 1915, to be held at Seattle on September 20-23. This is the second time that the annual convention has been secured for the Pacific coast, the California society having been the pioneer in this respect with the convention of 1911. While the distance from New York to the Pacific coast is great, we feel certain that the occasional recognition of the Pacific coast for the annual meetings of the future cannot be other than beneficial. We must not lose sight of the fact that it is as far from Seattle to New York as it is from New York to Seattle. The state societies of the east are old and flourishing, while those of the Pacific coast, particularly Washington and Oregon, are only now beginning to feel their strength. We hope to arrange to have a delegate at all future annual conventions and, if the visit to our state by you of the east does no more than further assure you

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of the co-operative spirit of our society toward the association as a whole, we feel, as we hope you do, that the time and expenses of your delegates in visiting Seattle this year will have been well spent.

I wish to acknowledge the able efforts of E. G. Shorrock, as chairman of the committee of arrangements for the convention, and to make note of our appreciation of the assistance given us by the new Seattle chamber of commerce, whose trustees have so kindly extended financial aid toward carrying out our plans.

We would urge the national co-operation of all members of the association in subordinating publicity for the individual to publicity for the profession. Were such a principle the first consideration of all the state societies and the members thereof, we feel certain that our strongest ammunition in the continuous battle of educating the public as to the purposes and accomplishments of the profession would be readily at hand.

It is with pleasure that I am able to report a larger membership in our society and a more hearty co-operation in all society and association matters than ever before. During the past year we have carried into execution a plan which promises to keep alive the interest in the society of certificate holders not in practice. We have created a special class of members known as contributing members. A nominal annual fee of \$1.00 is collected from the contributing members, and several members not in practice have been enrolled on this basis. We feel that under this plan certificate holders not in practice can be encouraged to meet with us who are in practice and from the proceedings of our society indirectly keep in touch with the activities of the national body.

The membership of our society has increased by twelve of all classes during the past year and the total membership now consists of forty-two, as follows: Fellows, 31; associates, 5; contributing, 5; honorary, 1; total, 42.

In conclusion we wish to express the hope that, whatever the progress of other state societies may be during the ensuing year, the progress of the Washington Society of Certified Public Accountants will not be proportionately less.

Yours very truly,

R. D. WHITE, *President.*

Seattle, Washington, September 13, 1915.

APPENDIX C

Members of State Accountancy Boards

State Boards of Accountancy

ARKANSAS:

H. W. HENNIGEN, C.P.A., *President*, Little Rock.
S. A. BUCHANAN, C.P.A., *Secretary*, Hot Springs.
SIMON BLOOM, C.P.A., *Treasurer*, Pine Bluff.

CALIFORNIA:

JOHN F. FORBES, C.P.A., *President*, Crocker Building, San Francisco.
WILLIAM DOLGE, C.P.A., *Secretary and Treasurer*, 311 California Street, San Francisco.
REYNOLD E. BLIGHT, C.P.A., *Vice-President*, 1020 Washington Building, Los Angeles.
HERBERT M. BRACE, C.P.A., Clunie Building, San Francisco.
PRENTISS MASLIN, C.P.A., 301 Hegelstein Building, Sacramento.

COLORADO:

S. R. SCHAEFFER, C.P.A., *President*, First National Bank Building, Denver.
CHESTER G. WESTON, C.P.A., *Secretary*, 305 Colorado Building, Denver.
BEN MORRIS, C.P.A., *Treasurer*, Foster Building, Denver.

CONNECTICUT:

GEORGE L. VANNAIS, C.P.A., *President*, Box 269, Hartford.
JOHN STARKWEATHER, C.P.A., *Secretary*, Ansonia.
FREDERICK C. MANVEL, C.P.A., Greenwich.

DELAWARE:

PETER T. WRIGHT, C.P.A., *President*, 3 East Ninth Street, Wilmington.
THEODORE TOWNSEND, *Secretary*, Milford.
CHARLES H. SIMMONS, *Treasurer*, Farmington.

FLORIDA:

WALTER MUCKLOW, C.P.A., *Chairman and Secretary*, U. S. Trust and Savings Building, Jacksonville.
JOHN A. HANSBROUGH, C.P.A., Tampa.
FRANCIS M. WILLIAMS, C.P.A., Jacksonville.

GEORGIA:

JOEL HUNTER, C.P.A., *Chairman*, Empire Building, Atlanta.
R. W. JEMISON, C.P.A., *Secretary and Treasurer*, Macon.
HUDSON MOORE, *Attorney-at-Law*, Atlanta.

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ILLINOIS:

JAMES HALL, C.P.A., 105 South La Salle Street, Chicago.
MARQUIS EATON, *Attorney-at-Law*, 105 South La Salle Street, Chicago.
C. M. DELANY, C.P.A., 111 West Monroe Street, Chicago.

INDIANA:

(State Board of Certified Public Accountants.)
GILBERT H. HENDREN, *President*, State House, Indianapolis.
BERT WINTERS, *Secretary and Treasurer*, State House, Indianapolis.
THOMAS H. KUHN, State House, Indianapolis.
(Advisory Board.)
JAMES W. NOEL, *Attorney-at-Law*, 911 Lemcke Building, Indianapolis.
JOHN E. REED, Vice-President of the Farmers Trust Company,
Indianapolis.
GEORGE U. BINGHAM, Secretary of the St. Joseph Loan & Trust
Company, South Bend.

IOWA:

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APPENDIX D

**Certified Public Accountant Laws of the
Several States**

Certified Public Accountant Laws of the Several States

ARKANSAS

AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFIED ACCOUNTANTS; PROVIDING FOR EXAMINATIONS, THE SUSPENSION OR REVOCATION OF CERTIFICATES ISSUED BY THE BOARD; PRESCRIBING THE QUALIFICATIONS OF PERSONS ENTITLED TO CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS; CREATING (DEFINING) MISDEMEANORS FOR THE VIOLATION OF THE PROVISIONS HEREOF, AND PRESCRIBING THE PUNISHMENT (PENALTY) THEREFOR.

(Approved March 30, 1915)

Be it enacted by the general assembly of the state of Arkansas:

SECTION 1. Any citizen of the United States or person who has declared his intention of becoming such, having a place for the regular transaction of business as a professional accountant in the state of Arkansas, and who, as in this act required, shall have received from the secretary of state for the state of Arkansas, a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall have the authority to style himself and be known as a certified public accountant, and to use the abbreviated title C. P. A. for and during the term mentioned in his certificate.

SEC. 2. The governor shall, within thirty days after the taking effect of this act, appoint three persons who shall constitute the board of accountancy, each member of which shall have been engaged in reputable practice as a public accountant for a continuous period of three years immediately preceding the passage of this act, one of which shall have been in the state of Arkansas. The persons first appointed shall hold office for one, two and three years respectively. Upon the expiration of said terms, a member who shall be a holder of a certificate issued under this act, shall be appointed for a term of three years.

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SEC. 3. The board of accountancy, the majority of which shall in all cases have the powers of the board, shall determine the qualifications of persons applying for certificates under this act, and shall make rules for the examination of same which shall embody the following:

- (a) Examinations shall be held by the board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two daily papers printed and published in this state. The examination shall be in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy.
- (b) Applicants for certificates, before taking the examination, must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school, with four years' course, or have an equivalent education, or pass an examination to be set by the board, and that they have had at least three years' practical accounting experience.
- (c) After the examination provided by this act, the board shall, if in its judgment the applicants be entitled thereto, certify to the secretary of state the names and addresses of persons to be registered and to whom certificates of registration are to be issued. It shall thereupon be the duty of the secretary of state to register such persons as certified public accountants, and to issue to them certificates of registration. The secretary of state shall be entitled to receive \$2.50 for each registration and certificate issued, to be paid out of the funds accumulated by this act.
- (d) In the event the board shall waive the examination of any person of competent age, as in this act provided, the name of such person shall likewise be certified to the secretary of state, who shall likewise register such person and issue such certificate upon payment of the fees required hereunder.
- (e) All applications must be filed with the board of accountancy and be accompanied by the following fees:
 - For examination or recommendation for waiver of same, as provided in section 4.....\$25.00
 - For registration under section 5..... 25.00
 - For issuance of certificate..... 10.00Provided, however, that in the event any candidate fails to pass the required examination, he shall be entitled to take a

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second examination, within one year after the date of the examination at which he failed to pass, without paying a second fee.

- (f) From fees collected the board shall pay all expenses incident under this act; provided that no expense incurred shall be a charge against the funds of the state, and that the remuneration of each examiner shall not exceed the sum of \$5.00 per day, while engaged in his duties as such, exclusive of the necessary traveling and other expenses to which he shall also be entitled; *provided, however*, that all moneys received in excess of the fees and expenses herein provided for shall be held by the treasurer of said board as a special fund for other like expenses of said board in carrying out the provisions of this act, but said treasurer shall file a report with the governor at the close of each calendar year, showing the amount of moneys received during said year, the amount expended, and for what purpose, and also the total balance remaining in his hands, which report shall be subscribed and sworn to by said treasurer.
- (g) The board shall annually elect from its number a president, secretary, and treasurer, and all certificates required to be executed for and on behalf of the board shall be certified over the signature of the president and secretary.

SEC. 4. The board may, in their discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Arkansas immediately preceding the passage of this act, or who has been employed as an accountant by reputable firms of accountants for a continuous period five years immediately preceding the passage of this act, one of which shall have been in the state of Arkansas, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. The board may, in their discretion, issue a certificate to the secretary of state to the effect that any person who is a lawful holder of a certified public accountant's certificate issued under the law of another state which provided for similar registration, and which established a standard of qualification as high as that required under this act, and upon the reception of such certificate, the secretary of state shall issue to such person a certificate of registration, which shall entitle the holder to practise as such certified public accountant and to use the abbreviation C. P. A. in this state.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or

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other sufficient cause; *provided* that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a day for full hearing thereon by the board; and *provided further* that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such afforded the person charged. In the event of the revocation, cancellation or suspension of any such certificate, the board shall notify the secretary of state of its action in the premises, and the secretary of state shall note such order of the board upon the records kept in his office.

SEC. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A. or any similar words or letters to indicate that the person using the same is a certified public accountant without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act; or if any person having received a certificate as provided in this act and having thereafter been deprived of such certificate by revocation as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum of not less than fifty dollars nor more than five hundred dollars for each offense; and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall only apply to such persons ~~as~~ practise and hold themselves out to be certified public accountants.

SEC. 8. If any person practising in the state of Arkansas as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall knowingly or willfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, or make any false certificate, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than one hundred (\$100.00) dollars, nor more than one thousand (\$1000.00) dollars, or shall be imprisoned in the county or city jail for a term of not less than three months nor more than a year, or both such fine and imprisonment for each time he may so falsify such reports.

SEC. 9. This act being necessary for the public peace, health and safety, the same shall take effect and be in force from and after its passage.

CALIFORNIA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT; AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 23, 1901, and amended 1913.)

The People of the State of California, represented in the Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the passage of this act the governor shall appoint five persons, at least three of whom shall be competent and skilled public accountants who shall have been in practice as such in this state for not less than five consecutive years, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the political code, and file the same with the secretary of state. They shall hold office for four years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year; one for two years; one for three years; and two for four years. Any vacancies that may occur, from any cause, shall be filled by the governor for the unexpired term; provided, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the governor.

SEC. 2. The state board of accountancy shall have its office in the city and county of San Francisco, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," to practise as certified public accountants;
4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examina-

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tion, issuance of certificates and conducting its office; provided, that all such expenses, including not exceeding five dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding one dollar;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon; provided, that such revocation must receive the affirmative vote of at least four members of the board;

7. To report annually to the governor, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; provided, that any balance remaining in excess of the expenses incurred may be retained by the board and used in defraying the future expenses thereof;

8. The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing qualifications mentioned in section three, who shall have been for more than three years prior to the passage of this act practising in this state as public accountants on their own account, and who shall, in writing, apply for such certificates within one year thereafter.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-five years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 3a. Any citizen of the United States, or any person who has declared his intention of becoming such citizen, being over the age of twenty-one years and of good moral character, who has complied with the rules and regulations of the board appertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by the act of which this act is an amendment, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified

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public accountant and assume and use the name, title, and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of California; *provided, however*, that such other state, territory, or nation, extends similar privileges to certified public accountants of the state of California.

SEC. 4. Any violation of the provisions of this act shall be deemed a misdemeanor.

SEC. 5. This act shall take effect from and after its passage.

COLORADO.

**AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY
AND TO REGULATE PUBLIC ACCOUNTANTS.**

(Approved March 27, 1907.)

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint three persons to constitute a state board of accountancy. The members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of Colorado.

SEC. 2. The members of such board shall hold office for three years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years and one for three years. The term of office of each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the term of three years, and after the thirty-first day of December, 1907, the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; provided, however, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

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SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical" and "practical" accounting, "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable.

A majority of the board shall constitute a quorum, and the vote of two members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate as public accountant, and shall be styled and known as a certified public accountant.

SEC. 9. The examinations shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act, a fee of twenty-five dollars (\$25). This fee shall be payable to the treasurer of the board by the applicant at the time of filing application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars (\$10) per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act, provided, that no expense incurred under this act shall be a charge against the state. Any surplus arising shall at the end of each year be deposited by the treasurer of the board with the state treasurer to the credit of the general fund.

SEC. 13. Any person who files his application within six months after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last year of which has been in the state of Colorado, shall file with his application proof of said facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is

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of good moral character, the board shall accept said proofs and evidence in lieu of an examination, and shall grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board appertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of Colorado, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of Colorado.

SEC. 15. The board may revoke any certificate issued under this act for sufficient cause, provided that written notice shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereof, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and provided further, that no certificate issued under this act shall be revoked until such hearing shall have been had. At all such hearings the attorney general of the state or one of his assistants designated by him shall sit with the board with all the powers and pay of a member thereof.

SEC. 16. If any person shall represent himself as having received a certificate as provided in this act, or shall practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is qualified to practise in this state as a certified public accountant, without having received such certificate as provided for by this act, or if any person having received a certificate as provided for in this act, and having thereafter lost such certificate by revocation as herein provided, shall practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than fifty dollars (\$50) and not exceeding two hundred dollars (\$200) for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. In the opinion of the general assembly an emergency exists; therefore, this act shall take effect and be in force from and after its passage.

CONNECTICUT.

(Act approved July 11, 1907.)

Be it enacted by the Senate and House of Representatives in General Assembly convened:

SECTION 1. There is hereby established a state board of accountancy, to consist of three members. Within thirty days after the passage of this act the governor shall appoint as members of said board, two persons skilled in the practice of accounting and one attorney-at-law, one for a term ending January 1, 1908, one for a term ending January 1, 1909, and one for a term ending January 1, 1910, and thereafter as said terms of office respectively expire, and triennially thereafter, the governor shall appoint, from the holders of the certificate hereinafter provided for in this act, one member of said board to serve for a term of three years and until his successor is appointed and qualified. The governor shall have power to fill any vacancy occurring in the membership of said board, and may remove any member, for cause, after due notice and hearing. The members of said board, before entering upon the discharge of their duties, shall take an oath before some proper authority for the faithful performance of said duties.

SEC. 2. At the first meeting of said board, which shall be held at the capitol in Hartford, on the second Wednesday in August, 1907, and at the annual meeting, which shall be held on the second Wednesday in June in each year thereafter, the members shall elect from their number a president, a secretary, and a treasurer; the offices of secretary and treasurer may be held by the same person. Said board may adopt a seal, and may adopt such by-laws, rules, and regulations for the transaction of the business of the board and the government of its affairs, not inconsistent with the laws of this state and of the United States, as it may deem expedient and may amend, modify or repeal any such by-law, rule or regulation. Two members shall constitute a quorum for the transaction of business, and special meetings shall be called upon request of any two members. The members of the board shall receive for their services ten dollars per day and their necessary expenses while engaged in the discharge of their official duties, such payments to be made by the treasurer of the board from the fees hereinafter provided. During the month of January each year the treasurer shall file with the treasurer of the state an itemized account of the receipts and expenditures of the board,

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and shall pay to the state any unexpended balance in his hands not required for the proper transaction of the business of the board.

SEC. 3. At a meeting of said board, to be held on or before October 1, 1907, at the annual meeting hereinbefore provided for, and at such special meetings as the board shall deem necessary to hold for the purpose, public notice of which shall be given at least fifteen days prior to any such meeting in such manner as the board shall determine, said board shall examine all eligible applicants for a certificate as a certified public accountant. Every eligible applicant shall be examined in the theory of accounts, practical accounting, auditing, commercial law, and such other related subjects as the board shall deem necessary. Any person shall be eligible to take such examination who is a citizen of the United States, residing or having a place for the regular transaction of business in the state of Connecticut, who is over twenty-one years of age, of good moral character, and a graduate of a high school with a four years' course, or, in the discretion of the board, has had an equivalent education, who shall have been regularly employed as a bookkeeper for a period of not less than two years, and who shall have had such training and experience in the art of public accounting as the board, by its rules and regulations, shall prescribe. All applications for examination shall be in writing and upon such forms as the board shall provide, and shall be accompanied by a fee of twenty-five dollars, to be paid at the time the application is filed.

SEC. 4. Whenever any person shall have passed the examination herein prescribed the president of the board shall certify such fact to the governor, and the governor shall thereupon sign and issue to such successful applicant a certificate prepared by the board, in which the applicant shall be given the right to be known and designated as a certified public accountant, and to use said title in full or the initials "C. P. A." as said certificate shall prescribe.

SEC. 5. Any person holding a certificate as a certified public accountant granted under the laws of another state, and who has had at least five years' experience as a public accountant, and who has practised in this state on his own account for one year or more, providing the state issuing such original certificate grants a similar privilege to the certified public accountants of this state, and any person twenty-one years of age or over, of good moral character, applying for a certificate as a certified public accountant within ninety days from and after the passage of this act, and who shall, by affidavit or otherwise, show to the satisfaction of the board that he has had at least two years' instruction in the office of or by a reputable accountant in active practice in this state, and has been engaged in the practice of public accountancy in this state for at least one year, or has had such other experience as said board shall find to be equivalent thereto shall upon the payment to the board of a fee of ten dollars, and upon the recommendation of the board, receive from the

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governor the certificate as a certified public accountant provided for in this act, without an examination.

SEC. 6. Any person who shall advertise or issue any sign, card, or any other indication designating himself as a certified public accountant, or who shall assume the title of certified public accountant, or use the abbreviation "C. P. A." or any other words, letters or figures to indicate or represent that he is a certified public accountant, without having received a certificate in accordance with the provisions of this act, or who shall issue any such sign, card or other indication, or assume such title or abbreviation after any certificate authorizing such use by him has been revoked, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not more than five hundred dollars.

SEC. 7. This act shall take effect from its passage.

DELAWARE.

AN ACT TO REGULATE THE PRACTICE OF PUBLIC ACCOUNTANT IN THE STATE OF DELAWARE.

(Approved March 31, 1913.)

Be it enacted by the Senate and House of Representatives of the State of Delaware, in General Assembly met:

SECTION I. That any person who has received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant as hereinafter provided shall be known and styled as a "certified public accountant," and no other person and no partnership all of the members of which have not received such certificate and no corporation shall assume such title or the title of "certified accountant" or "chartered accountant" or the abbreviations "C. P. A." or "C. A." or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. II. There is hereby created a state board of accountancy to consist of three members to be appointed by the governor and who, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of this act and shall hold office for the term of three years and until their successors are appointed and qualified.

The members of the board first to be appointed shall be skilled in the practice of accounting and shall have been actively engaged therein on their own account within this state for a period of at least two years

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next preceding the passage of this act, and shall hold office, one for the term of three years, and one for the term of two years, and one for the term of one year. The term of office of each is to be designated by the governor in his appointment.

SEC. III. No certificate as a certified public accountant shall be granted to any person other than a citizen of the United States, residing or having a place for the regular transaction of business in the state of Delaware, who is over the age of twenty-one years and of good moral character, and (except under the provisions of section IV of this act) who shall have successfully passed an examination in "theory of accounts," "practical accounting," "auditing," and "commercial law as affecting accountancy," and in such other subjects as the board may deem advisable.

No person shall be permitted to take such examination unless he shall for a period of at least three years have been employed in the office of a public accountant as an assistant accountant, or shall have been practising as a public accountant on his own account, and who shall not at least three years prior to the date of said examination have successfully passed a preliminary examination in such subjects as may be prescribed by the board touching his general education, qualifications and fitness as an accountant, provided that the board may in its discretion waive the preliminary examination of any applicant who, in its opinion, has had a general education equivalent to that which may be prescribed by its rules and is otherwise qualified.

All examinations provided for herein shall be conducted by the board of accountancy herein provided for. The time and place of holding examinations shall be duly advertised for not less than three consecutive days in one daily newspaper published in each of the places where the examinations are to be held, not less than thirty days prior to the date of each examination.

The examination shall take place as often as may be necessary in the opinion of the board, but not less frequently than once each year.

The board may make all needful rules and regulations regarding the conduct of the examinations or their character or scope, the method and time of filing applications for examinations and their form and contents, and all other rules and regulations necessary to carry into effect the purpose of this act.

SEC. IV. The state board of accountancy may in its discretion waive the examination of and issue a degree as certified public accountant to any person possessing the qualifications mentioned in section III of this act, who

- (1) Is the holder of a "C. P. A." certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which has granted it to the applicant are, in the opinion of the board of accountancy, equivalent to those herein provided;

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- (2) Shall be the holder of a degree of certified public accountant or chartered accountant, or the equivalent thereof, issued in any foreign government, provided that the requirements for such degree are equivalent to those herein provided for the degree of certified public accountant;
- (3) Is a resident of this state and who for more than two consecutive years next before the passage of this act shall have been practising in this state on his own account as a public accountant, and who shall apply in writing to the board for such certificate within six months after the passage of this act.

SEC. V. The state board of accountancy may revoke any certificate issued under this act, or may cancel the registration of any certificate under this act for unprofessional conduct or other sufficient cause, provided that written notice of the cause for such contemplated action and the date of the hearing thereon by the board shall have been mailed to the holder of such certificate at least twenty days before such hearing. No certificate issued under this act shall be revoked until such hearing shall have been held. At all such hearings the attorney-general of this state or one of his assistants designated by him shall sit with said board with all the powers of a member thereof.

SEC. VI. The state board of accountancy shall charge for the examination and certificate provided for in this act a fee of twenty-five dollars (\$25.00) to meet the expenses of such examinations. This fee shall be payable by the applicant at the time of making his initial application. No additional fee shall be charged any applicant.

From the fees collected under this act the board shall pay all expenses incident to the examinations, the expenses of issuing certificates, traveling expenses of the members of the board and their compensation while performing their duties under this act, provided that no expense incurred under this act nor the compensation of the members shall be a charge against the funds of this state.

The members of the board of accountancy herein provided for shall be paid an amount not exceeding ten dollars (\$10.00) per day to each member of said board for the time actually expended and also all necessary traveling expenses incurred in the performance of his duties under this act.

The board shall report annually the number of certificates issued and receipts and expenses under this act to the governor, and any surplus then in the hands of the board above the sum of five hundred dollars (\$500.00) which may be retained to meet future expenses, shall be paid, at the time of filing said account, to the state treasurer, for the use of the state.

SEC. VII. If any person shall represent himself to the public as having a certificate provided for in this act, or shall assume to practise as a

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certified public accountant without having received such certificate, or if any person having received such certificate provided for in this act shall thereafter lose the same by revocation and continue to practise as a certified public accountant, or use such title or any other title mentioned in section I of this act, or if any person shall violate any of the provisions of this act, he shall be deemed guilty of misdemeanor and upon conviction thereof shall be fined in a sum not less than one hundred dollars (\$100.00) or more than five hundred dollars (\$500.00), or imprisoned in the county jail for a period of not less than one month nor more than six months, or both, in the discretion of the court, for each day during which he shall so practise or violate any of the provisions of this act.

SEC. VIII. This act shall take effect immediately upon its passage.

FLORIDA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND TO PRESCRIBE ITS POWERS AND DUTIES, TO PROVIDE FOR THE EXAMINATION OF QUALIFIED ACCOUNTANTS AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved June 5, 1905.)

Be it enacted by the Legislature of the State of Florida:

SECTION 1. That any person residing in the state of Florida, being over the age of twenty-one years, of good moral character, being a graduate of a high school with a four years' course of study, or having had an equivalent education, who shall have received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant, as hereinbefore provided, shall be styled and known as a certified public accountant; and no other person shall assume such a title, or use the abbreviation "C. P. A.," or any words or letters to indicate that the persons using the same is such certified public accountant.

SEC. 2. The governor shall within thirty days after the passage and approval of this act, appoint three persons residing in this state, who shall be skilled in the practice of accounting, to constitute and serve as a state board of accountancy. The members of such board shall hold office for three years and until their successors have been appointed and have qualified, except that one of the members of the state board of accountancy first to be appointed under this act shall hold office for one year, and one for two years. Upon expiration of each of said terms, an examiner shall be appointed for the term of three years, and after the year one thousand nine hundred and six the examiners appointed shall be holders of certificates issued under this act.

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SEC. 3. The state board of accountancy shall make rules which shall be applied uniformly in all examinations held under this act. Said examinations shall be held at least once each year at some accessible place and notice of the time and place of each such examination shall be advertised in three or more papers whose circulation is most general throughout the state. The examinations shall be in "theory of accounts," "practical accounting," "auditing," and "commercial law as affecting accountancy."

SEC. 4. The state board of accountancy shall charge for the examination and certificate provided for in this act a fee of twenty-five dollars to meet the expenses of such examination. The fee shall be payable by the applicant at the time of filing his application. The state board of accountancy shall report annually to the governor the names of all persons receiving certificates, or whose certificates are registered, or revoked; and the receipts and expenses under this act. Out of the funds collected under this act shall be paid the actual expenses of the state board of accountancy in conducting such examinations and issuing such certificates, and an amount not exceeding ten dollars a day to each member of said board for the time actually expended in the pursuance of such duties imposed upon them by this act; *provided*, that no expense incurred under this act shall be a charge upon the funds of the state, and *provided further*, that any funds remaining in the treasury of the board shall be reported annually to the state comptroller and paid into the state treasury for the benefit of the school fund; *provided*, that the charge of each such certified public accountant shall in no case exceed ten dollars per day.

SEC. 5. The state board of accountancy may, in its discretion, register the certificate of any certified public accountant who is a lawful holder of a certified public accountant's certificate issued under the law of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified public accountant and to use the abbreviation "C. P. A." in this state; provided that the state issuing the original certificate grants similar privileges to the certified public accountants of this state. The state board of accountancy may charge for such certificate of registration such fee as may be necessary to meet the expenses of such registration.

SEC. 6. The state board of accountancy may, at its discretion, waive the examination of any person possessing the qualifications mentioned in section 1 of this act who shall have for more than three years before the passage of this act been practising in this state on his own account as a public accountant, who shall apply in writing to said board for such certificate within one year after the passage of this act. The applicant shall pay such fee as the board in its discretion shall deem fit.

SEC. 7. The state board of accountancy may revoke any certificate issued under this act, or may cancel the registration of any certificate

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registered under this act, for unprofessional conduct of the holder of such certificate or other sufficient cause, provided, that written notice shall have been mailed to the holder of such certificate twenty days before any hearing thereon, stating the cause for any such contemplated action, and appointing a day for a full hearing thereon by the state board of accountancy.

SEC. 8. If any person shall represent himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A.," or any similar words or letters to indicate that the person using the same is a certified public accountant, without holding a valid certificate issued under the provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined a sum not exceeding two hundred (\$200) dollars for each conviction, or shall be imprisoned not exceeding six months.

SEC. 9. In every case of conviction under this act, whether by plea of guilty or otherwise, the costs of prosecution shall be taxed against the defendant.

SEC. 10. This act shall become a law immediately upon its approval by the governor.

GEORGIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS AND TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved August 17, 1908.)

SECTION 1. *Be it enacted, by the senate and house of representatives of the commonwealth of Georgia in general assembly met, and it is hereby enacted by the authority of the same,* that any citizen of the United States residing and having an office for the regular transaction of business in the state of Georgia, being over the age of twenty-one years, and of good moral character, and who will have received from the governor of the state of Georgia a certificate of his qualification to practise as a public expert accountant as hereinafter provided, shall be designated and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A. or any other words, letters, or figures to indicate that the person using the same is such certified public accountant. Every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate may assume and use the title of certified public accountant or the abbreviation thereof, C. P. A., provided that no other person or

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co-partnership shall use such title or abbreviation, or other words, letters, or figures, to indicate that the person or co-partnership using the same is such certified public accountant.

SEC. 2. The governor of the state of Georgia shall appoint a board of three examiners for the examination of persons applying for certification under this act. Two of said examiners shall be public accountants who shall have been in practice for at least five years, one of whom shall be appointed for the term of two years, and one for the term of three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years and after the year one thousand nine hundred and eight, these two examiners shall be certified public accountants. The other examiner shall be a practising attorney in good standing in any of the courts of the state of Georgia, who shall be appointed for the term of two years, and upon the expiration of said term, a successor shall be appointed for the term of three years. The examination of certificates shall be based upon an examination in the theory of accounts, practical accounting, auditing, commercial arithmetic, and commercial law. Said examinations shall take place twice a year in the city of Atlanta, during the months of May and November of each year, under such rules and regulations as may be adopted by the board. The fees provided by this act shall be twenty-five dollars for each applicant, from which shall be paid the expenses incident to each examination, including stationery, clerk hire, and traveling expenses of the examining board. The results of such examinations shall be certified to the governor, filed in the office of the secretary of state, and kept for reference and inspection for a period of not less than five years; and the governor to issue the certificate.

SEC. 3. The governor of the state of Georgia may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall give written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 4. The board of examiners may in its discretion waive the examination of any person who shall have been for the three years immediately preceding the passage of this act practising in the state of Georgia or a sister state as a public accountant, who shall apply in writing for such certificate within three months after the passage of this act.

SEC. 5. If any person shall hold himself out as having received the certificate provided for in this act or shall assume to practise thereunder as a certified public accountant or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor, and upon conviction thereof, shall be sentenced to pay a fine not exceeding five hundred dollars nor less than two hundred dollars.

ILLINOIS.

AN ACT TO REGULATE THE PROFESSION OF PUBLIC ACCOUNTANTS.

(Approved May 15, 1903.)

SECTION 1. *Be it enacted by the people of the state of Illinois, represented in the General Assembly*, that any citizen of the United States or person who has duly declared his intention of becoming such citizen, having a place for the regular transaction of business as a professional accountant in the state of Illinois, being over the age of twenty-one years, of good moral character, being a graduate of a high school with a four years' course, or having had an equivalent education, and who shall have received from the university of Illinois a certificate of his qualifications to practise as a public expert accountant as hereinafter provided, shall be styled and known as a "certified public accountant"; and no other person shall assume such title or use the abbreviation "C. P. A.," or any other words or letters to indicate that the person using the same is a certified public accountant.

SEC. 2. The university of Illinois shall determine the qualifications of persons applying for certificates under this act and shall make rules for the examination of the same, and for this latter purpose shall appoint three examiners, at least two of whom shall be skilled in the practice of accounting and actively engaged therein in the state of Illinois, and the third shall be either an accountant of the grade herein described or an attorney skilled in commercial law.

The time and place of holding the examinations shall be duly advertised, for not less than three consecutive days, in one daily newspaper published in each of the places where the examinations are to be held, not less than thirty days prior to the date of each examination.

The examination shall be in "theory of accounts," "practical accounting," "auditing," and commercial law" as affecting accountancy.

The examinations shall take place as often as may be necessary in the opinion of the university, but not less frequently than once a year.

SEC. 3. The university of Illinois may in its discretion, under regulations provided by its rules, waive all or any part of the examination of any applicant possessing the qualifications mentioned in section 1, who shall have had five successive years' previous experience as a public accountant previous to the date of application, who shall apply in writing within one year after the passage of this act, and who shall have been practising in this state as a public accountant, on his own account, for a period of not less than one year next prior to the passage of this act; also to any person who shall have been actively engaged in practice as a public accountant for not less than five years next prior to the passage

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of this act, outside of the state of Illinois, who shall have passed an examination equivalent, in the opinion of the university of Illinois, to the examination to be held under the provisions of this act.

SEC. 4. (a) The university shall charge for the examination and certificate a fee of twenty-five dollars (\$25) to meet the expenses of such examinations. This fee shall be payable by the applicant at the time of filing his application.

(b) The examiners appointed by the university of Illinois shall be paid for the purpose of this act for the time actually expended in the pursuance of the duties imposed upon them by this act an amount not exceeding ten dollars (\$10) per day, and they shall be further entitled to their necessary traveling expenses. All expenses provided for by this act must be paid from the receipts under this act, and no expense incurred under this act shall be a charge against the funds of the university.

(c) From the fees collected under section 4 the university of Illinois shall pay all the expenses incident to the examinations held under this act, the expense of issuing certificates, and traveling expenses of the examiners, and their compensation while performing their duties under this act.

SEC. 5. The university may revoke any certificates issued under the provision of this act, for unprofessional conduct or other sufficient cause, provided that written notice shall have been previously mailed to the holder of such certificate twenty days before any hearing thereon, stating the cause for such contemplated action, and appointing a date for a full hearing thereof by the university; and provided further, that no certificates shall be revoked until a hearing shall have been made.

SEC. 6. If any person shall represent himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A.," or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such certificate; or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation as herein provided, shall continue to practise as a certified public accountant; he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding two hundred dollars (\$200) for each offense; providing that nothing herein contained shall operate to prevent a certified public accountant who is the lawful holder of a certificate issued in compliance with the laws of another state, from practising as such within this state, and styling himself a certified public accountant.

INDIANA.

AN ACT PROVIDING FOR A STATE BOARD OF CERTIFIED ACCOUNTANTS, DEFINING THEIR POWERS AND DUTIES, AND PROVIDING FOR THE EXAMINATION AND LICENSING OF CERTIFIED ACCOUNTANTS.

(Approved March 9, 1915)

SECTION 1. Be it enacted by the general assembly of the state of Indiana that the state examiner and the two deputy examiners of the state board of inspection and supervision of public offices shall constitute, *ex-officio*, a state board of certified accountants. They may at any time they may deem it necessary call in consultation an advisory board of three (3) persons, each of whom shall be a person skilled in the knowledge and practice of accounting and actively engaged as a professional public accountant within this state.

SEC. 2. The state examiner shall be the president of the state board of certified accountants, and he shall appoint one of the deputy examiners as secretary and treasurer. The board shall keep a record of its proceedings.

SEC. 3. A citizen of the United States or a person who has duly declared his intention to become such citizen, not less than twenty-one (21) years of age, of good moral character, a graduate of a high school or having received an equivalent education, with at least three years' experience in the practice of accounting, and who has received from the state board of certified accountants as herein provided a certificate of his qualifications to practise as a public accountant, shall be styled and known as a certified public accountant. No other person shall assume such title or use the abbreviation C. P. A., or other words or letters to indicate that he is a certified public accountant. Any citizen of the state of Indiana who for three (3) years prior to the passage of this act has personally practised in this state as a professional accountant or auditor and is of good moral character, upon proof thereof and the payment of a fee of ten dollars to said state board of certified accountants made within ninety (90) days after the organization of said board, shall be granted without examination a certificate authorizing him to practise as a certified public accountant and shall thereafter be styled and known as a certified public accountant. All such persons not applying for certificates within ninety (90) days after the organization of such board shall be granted certificates only upon examination as provided in this act.

SEC. 4. Each year the state board of certified accountants shall hold an examination for such certificate. Each applicant shall be examined in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. If three or more persons apply for cer-

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tificates within not less than five (5) months after the annual examination, the board shall hold an examination for them. The time and place of each examination shall be fixed by the board.

SEC. 5. At the time of filing the application for such examination and certificate each applicant shall pay to the treasurer of the state board of certified accountants a fee of twenty-five dollars. Such examination fee shall not be refunded, but an applicant may be re-examined without the payment of an additional fee within eighteen months from the date of his application.

SEC. 6. A person who is a citizen of the United States or has declared his intention of becoming such citizen, who is at least twenty-one (21) years of age, of good moral character, who has complied with the rules and regulations of the state board of certified accountants, and who holds a valid and unrevoked certificate as a certified public accountant issued under the authority of another state or territory of the United States or the District of Columbia or of a foreign nation, may receive from the board a certificate as a certified public accountant if the board is satisfied that the standards and requirements for a certificate as a certified public accountant thereof are substantially equivalent to those established by this act. Such person may thereafter practise in this state as a certified public accountant and assume and use the name, title and style of certified public accountant or any abbreviation or abbreviations thereof.

SEC. 7. For sufficient cause the state board of certified accountants may revoke a certificate issued under this act if a written notice has been mailed to the holder thereof at his last known address at least twenty (20) days before hearing thereon. Such notice shall state the cause of such contemplated action and appoint a time for hearing thereon by the board. No certificate issued under this act shall be revoked until after such hearing.

SEC. 8. From fees collected under this act the board shall pay the expenses incident to its examinations and the expenses of preparing and issuing certificates, and all funds remaining after the payment of such expenses shall be turned into the state treasury and credited to the general fund of the state.

SEC. 9. Nothing contained in this act shall be construed so as to prevent any person from being employed within this state as a public accountant.

SEC. 10. An emergency existing for the immediate taking effect of this act, the same shall be in full force and effect from and after its passage.

IOWA

AN ACT TO ESTABLISH A BOARD OF ACCOUNTANCY, TO PROVIDE FOR GRANTING CERTIFICATES TO THOSE PUBLIC ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION THEREOF.

(Approved April 20, 1915)

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. That any citizen of the United States residing in the state of Iowa, or having a place for the regular transaction of business in the state of Iowa, as a practising public accountant, and being over the age of twenty-five years, of good moral character, and who shall have received from the board of accountancy of the state of Iowa a certificate as provided in this act, shall be styled and known as a certified public accountant and be entitled to use the abbreviation C. P. A. in connection with his name, and no other person and no firm all the members of which are not certified public accountants of this state, and no corporation in the state of Iowa shall assume such title or use the abbreviations C. P. A., C. A. or any other words, letters or figures to indicate that the person, firm or corporation using the same is a certified public accountant.

SEC. 2. Within thirty days after this act takes effect, the governor shall appoint three persons to constitute and be known as a board of accountancy. The board thus appointed shall be selected by the governor from a list of names of public accountants who have practised in the state of Iowa on their own account for a period of at least three years, one of whom shall be appointed for a term ending January first, nineteen hundred sixteen, one for a term ending January first, nineteen hundred seventeen, and one for a term ending January first, nineteen hundred eighteen, and upon expiration of each of said terms and of each succeeding term a member shall be appointed for a term of three years; provided, that the successors to the first members shall be selected from holders of certificates under this act. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term under the same conditions that govern regular appointments.

SEC. 3. The board of accountancy shall at its first meeting formulate rules for its guidance, not inconsistent with this act, which rules may be changed at any regular meeting. It shall organize by the selection of one of its members as chairman and one as secretary and treasurer, and meet at least once in each year and oftener, as may be necessary, at such times and places as it may select, and a majority shall constitute a quorum. Such meetings at all reasonable times

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shall be open to the public. It may at any regular meeting examine and determine the qualifications of persons applying for certificates under this act.

SEC. 4. The time and place for holding examinations under this act shall be advertised for not less than three consecutive days in two daily newspapers published in this state, not less than twenty days prior to the date of such examination, and a notice of the same shall be mailed to all holders of certificates under this act, as well as applicants. Said notice to holders of certificates to contain the names and addresses of all applicants. The examination shall cover the following subjects: theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. Applicants for certificates before taking the examination must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school with a four years' course, or have an equivalent education, or pass a preliminary examination to be set by the board, and that they have had at least three years practical accounting experience, at least one year of which shall have been as an accountant in the employ of a public accountant of recognized standing in the profession or in public practice on their own account. The fees for such examination shall be twenty-five dollars, for each applicant, payable to the treasurer of the board at the time of filing application, and at least ten days prior to the holding of the examination. After the examination provided by this act, the board shall, if in its judgment the applicants are entitled thereto, issue certificates as provided in this act. The board shall maintain a register of the names and addresses of all persons receiving certificates under this act, and shall keep a record of all persons whose certificates have been revoked.

In the event the board shall waive the examination of any person, as in this act provided, a certificate shall likewise be issued to such person upon payment of the fees hereunder.

SEC. 5. The board may in its discretion waive the examination of any applicant for a period of not exceeding six months from and after the taking effect of this act, who in addition to the qualifications mentioned in sections one and four (except having passed the examinations as provided) who is at the time of the passage of this act actively engaged in the practice of accounting as a professional public accountant on his own account, and who has been continuously engaged as such for at least three years next preceding the passage of this act. Each applicant for whom examination is waived shall pay to the treasurer of the board the sum of twenty-five dollars before his certificate is issued.

SEC. 6. The board of accountancy may in its discretion register the certificate of any person, who need not necessarily be a resident of the state of Iowa, and who is the lawful holder of a C. P. A. certificate

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issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements of said degree in the state which has granted it to the applicant are, in the opinion of the state board of accountancy, equivalent to those herein provided, or to holders of a degree of certified public accountant or chartered accountant or the equivalent thereof, issued by any foreign government, provided that the requirements of such degree are equivalent to those herein provided for the degree of certified public accountant.

SEC. 7. The board of accountancy may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or other sufficient cause, provided that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a day for full hearing thereon by the board; provided, further, that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such hearing afforded the person charged.

SEC. 8. The members of the board shall receive as compensation ten dollars per day for the time actually employed, and necessary expenses incurred in the discharge of their duties; provided, however, that all compensation for services and expenses shall not exceed the amount received as fees from applicants. All bills for expenses and per diem shall be audited and allowed by the executive council and shall be paid from the fees received under the provisions of this act. Any sum remaining after the payment of such compensation and expenses shall be paid into the state treasury on or before the first day of August of each year by the treasurer, who shall, on assuming his office, file with the secretary of state a good and sufficient bond in the penal sum of one thousand dollars. The board shall make a report biennially to the governor of its proceedings, with an account of all money received and disbursed, a list of names of all persons whose certificates have been revoked, together with recommendations, if any, for new legislation, and such other matters as the board may deem proper.

SEC. 9. If any person shall hold himself out to the public as having received a certificate as provided in this act, or shall assume to practice as a certified public accountant or chartered accountant, or to use the abbreviation C. P. A. or C. A., or any other letters, words or figures to indicate that the person using the same is such certified public accountant, without having received a certificate, or after the same shall have been revoked, he shall be deemed guilty of a misdemeanor, the penalty for which shall be a fine of not less than one hundred dollars nor more than five hundred dollars for each offense, or imprisonment in the county jail for a period not exceeding six months.

SEC. 10. If any person practising in the state of Iowa as a certified

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public accountant under this act or if any person who is in the practice of public accountancy as a certified public accountant or otherwise shall be found guilty of gross negligence or carelessness or shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than one hundred dollars and not more than one thousand dollars, or by imprisonment in the county or city jail for a period of not less than three months or more than one year or by both fine and imprisonment for each time he may be convicted of such a misdemeanor.

SEC. 11. Every person having been granted a certificate under the provisions of this act shall give a bond in the sum of five thousand dollars to the auditor of state before entering upon his duties for the faithful performance of the same.

SEC. 12. This act being deemed of immediate importance shall take effect upon its publication in the *Des Moines Register and Leader* and the *Des Moines Capital*, newspapers published in the city of Des Moines, Polk county, Iowa, said publication to be without expense to the state of Iowa.

KANSAS.

AN ACT IN RELATION TO PUBLIC ACCOUNTANTS AND PROVIDING A PENALTY FOR VIOLATION OF THE PROVISIONS THEREOF.

(Approved March 24, 1915)

Be it enacted by the legislature of the state of Kansas:

SECTION 1. Any citizen of the United States, or any person who has declared his intention to become a citizen, having established an office in the state of Kansas for the regular transaction of business as a professional accountant, and who shall receive from the university of Kansas an authenticated certificate of his qualifications as a public accountant, shall have authority to style himself and be known as a certified public accountant and use the letters "C. P. A." after his name for and during the period specified in his certificate.

SEC. 2. The state board of administration shall have power to determine the qualifications of persons applying for such certificates, which qualification shall conform as far as practicable to the standards approved by the American Association of Public Accountants. It shall make all rules and regulations governing the issuance of said certi-

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cates and shall cause competent persons to offer examinations under such rules at least once each year.

SEC. 3. There shall be collected from each applicant for examination and for each certificate issued without examination under the provisions of this law a fee of \$10.00, which money shall be paid into the state treasury and shall be paid out for the benefit of the state university upon the verified voucher approved by the state board of administration.

SEC. 4. The board may, in its discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in the reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Kansas, immediately preceding the passage of this act, or who has been employed as an accountant by a reputable firm of accountants for a continuous period of five years, one of which shall have been in the state of Kansas, immediately preceding the passage of this act, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. Any citizen of the United States or person who has declared his intention of becoming such citizen, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant or the equivalent thereof, issued by or under the authority of any other state of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the state of Kansas, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of Kansas.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or for other sufficient cause; provided, that written notice shall have been mailed to the holder of such certificate, at his last known address, at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a day for a full hearing thereon by the board; and provided, further, that no certificate issued under this act shall be revoked until such hearing shall have been held or an opportunity for such afforded the person charged. The board shall have power to summon witnesses, compel their attendance and

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examine them under oath at hearings held for the above purposes, and shall keep record of the evidence adduced thereat. In the event of the revocation, cancellation or suspension of any such certificate, the board shall notify the university of Kansas of its action in the premises, and the university of Kansas shall note such order of the board upon the records kept in its office.

SEC. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A., or any similar words or letters, to indicate that the person using the same is a certified public accountant, without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act; or, if any person, having received a certificate as provided in this act, and having thereafter been deprived of such certificate by revocation, as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined a sum not less than fifty dollars (\$50) nor more than five hundred dollars (\$500) for each offense, and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall apply only to such persons as practise and hold themselves out as certified public accountants.

SEC. 8. If any person practising in the state of Kansas as a certified public accountant under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not less than \$100 or more than \$1,000, or shall be imprisoned in the county or city jail for a term not less than three months nor more than one year, or both such fine and imprisonment, for each time he may so falsify such reports, and his conviction shall *ipso facto* revoke and cancel his certificate as a certified public accountant.

SEC. 9. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees, nor in any sense to prevent any person who does not elect to practise as a certified public accountant from engaging in the practice of public accounting. This act is specifically designed to encourage proficiency in the practice of accounting as a profession, to promote efficiency in accounting methods both in public and in private activities and to extend to public

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officials as well as private concerns the protection afforded by a standardized profession. With this end in view the board of administration is specifically empowered with large discretionary powers and is directed to administer this act to the end that the highest ethical standards may be achieved.

SEC. 10. This act shall take effect and be in force from and after its publication in the statute book.

LOUISIANA.

AN ACT TO REGULATE THE PRACTICE OF PUBLIC ACCOUNTING BY ESTABLISHING A STATE BOARD OF ACCOUNTANTS, FIXING ITS FEES AND EMOLUMENTS; TO PROHIBIT THE UNLAWFUL USE OF WORDS, LETTERS, OR OTHER MEANS OF IDENTIFICATION, BY UNAUTHORIZED PERSONS, AS CERTIFIED PUBLIC ACCOUNTANTS UNDER THIS ACT AND TO PROVIDE PENALTIES FOR THE VIOLATION OF ITS PROVISIONS.

(Approved July 2, 1908.)

SECTION 1. *Be it enacted by the general assembly of the state of Louisiana*, that any citizen of the United States, residing or having a place for the regular transaction of business in the state of Louisiana, being over the age of twenty-one years, of good moral character, and who shall have received from the Louisiana state board of accountants a certificate of his qualifications to practise as an expert public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and it shall be unlawful for any other person or persons to assume such title or use any letters, abbreviations or words to indicate that the one using same is a certified public accountant.

SEC. 2. *Be it further enacted, etc.*, that within sixty (60) days after the passage of this act, the governor of the state of Louisiana shall appoint three persons who shall be skilled in the practice of accounting and actively engaged therein in this state, one for a term of two (2) years, one for a term of four (4) years, and one for a term of six (6) years; said members to establish and constitute the Louisiana state board of accountants. A member of said board shall be appointed bi-annually thereafter by the governor to serve a term of six years, or until such time as his successor has qualified. All vacancies created by death, resignation or otherwise, shall be filled by the governor for the unexpired term. The members of the Louisiana state board of accountants, the first board excepted, shall be appointed from the holders of certificates issued under and by virtue of this act. Within thirty (30) days after their appoint-

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ment, the members of said board shall take an oath, before any person authorized to administer oaths in this state, to faithfully and impartially perform their duties, and same shall be filed with the secretary of state.

SEC. 3. Be it further enacted, etc., that the Louisiana state board of accountants is hereby authorized and empowered to adopt and enforce all necessary rules, regulations, by-laws, etc., to govern its proceedings, and to regulate the mode of conducting examinations, to be held under this act, provided said examinations shall be held at least once a year. The examinations shall cover a knowledge of the "theory of accounts," "practical accounting," "auditing," "commercial law as affecting accountancy," and such other branches of knowledge as the board may deem necessary to maintain the highest standard of proficiency in the profession of public accounting. The board shall have power to issue certificates under their official seal and signatures as provided by this act.

SEC. 4. Be it further enacted, etc., that the Louisiana state board of accountants shall be authorized to charge each applicant for a certificate a fee not to exceed twenty-five dollars (\$25), same to be paid when the application is filed, except that the fee for each application filed within ninety (90) days after the passage of this act shall not exceed ten dollars (\$10). Out of the funds collected under this act shall be paid the expenses of the Louisiana state board of accountants, including mileage, and an amount not exceeding fifteen dollars (\$15) per day, for the time expended in conducting examinations and issuing certificates, provided, no expenses incurred by said board shall ever be charged to the funds of the state.

SEC. 5. Be it further enacted, etc., that the Louisiana state board of accountants may, in its discretion, register the certificates of any certified public accountant, who is the lawful holder of a certified public accountant's certificate issued under the law of another state, and may issue to such certified public accountant a certificate which shall entitle the holder to practise as such certified public accountant, and to use the abbreviation "C. P. A." in this state, provided, that the state issuing the original certificate grants similar privileges to the certified public accountants of this state. The fee for such registration shall not exceed twenty-five dollars (\$25).

SEC. 6. Be it further enacted, etc., that the Louisiana state board of accountants shall waive the examination of any person possessing the qualifications mentioned in section 1 of this act; who, first, for not less than five years has been actively employed as an accountant or book-keeper, and shall apply in writing to the board for such certificate, provided, that said application be accompanied by an affidavit before any notary public or justice of the peace, giving the name or names of the firms or corporations by whom he has been employed for the past five years, and provided said application be filed within ninety (90) days

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after the passage of this act, or who, second, for more than three consecutive years before the passage of this act shall have been practising in this state, on his own account, as a public accountant, and who shall apply in writing to the board for such certificate within ninety (90) days after the passage of this act.

SEC. 7. Be it further enacted, etc., that the Louisiana state board of accountants may revoke any certificate issued under this act, or may cancel the registration of any certificate registered under this act, for the unprofessional conduct of the holder of such certificate, or for other cause, provided, that written notice shall have been mailed to the holder of such certificate twenty (20) days before any hearing thereon, stating the cause for such contemplated action and appointing a day for full hearing thereon by the Louisiana state board of accountants, and provided further, that no certificates issued under this act shall be revoked until such hearing shall have been held.

SEC. 8. Be it further enacted, etc., that if any person shall represent himself to the public as having a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received a registration certificate, as provided in this act, or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation, as provided in section 7, shall continue to practise as a certified public accountant, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not less than one hundred dollars (\$100) or sentenced to serve three (3) months in jail for each offense.

SEC. 9. Be it further enacted, etc., that all laws or parts of laws in conflict with the same are hereby repealed.

MAINE.

**AN ACT TO REGULATE THE PRACTICE OF PROFESSIONAL
PUBLIC ACCOUNTING AND ESTABLISH THE MAINE
BOARD OF ACCOUNTANCY.**

(Approved March 31, 1913.)

SECTION 1. That there be and hereby is created and established a board which shall be known as the Maine board of accountancy, vested with power to have and use a common seal and to make such rules, by-laws and regulations, not inconsistent with law, as they shall deem necessary to improve and promote the science and art of accounting, and to carry out

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the purposes and enforce the provisions of this act. Said board shall promote the standard of general education; the standard of special education in the science and art of accounting; the standard of moral character and general public experience as prescribed in this act in all examinations conducted hereunder.

SEC. 2. Within thirty days after this act takes effect the governor, with the advice and consent of the council, shall appoint three persons, who are citizens and residents of the state of Maine, to constitute and serve as the Maine board of accountancy. Two of such persons shall be skilled in the art of accounting who have previously been actively engaged in the profession of a public accountant, and the other shall be a practising attorney in good standing in the courts of the state of Maine.

SEC. 3. The first three members appointed to the board shall serve for one, two and three years' terms respectively, each to be designated by the governor, and thereafter all members shall be appointed for a term of three years or to fill out an unexpired term of a previous member, and excepting the attorney member, shall be holders of certificates issued under the provisions of this act. They shall take and subscribe to the oath required by law to qualify them to discharge their duties.

SEC. 4. A majority of the board shall constitute a quorum for the transaction of its business. They shall elect a chairman and secretary who shall hold their offices for the term of one year or until their successors are elected. The secretary shall give bond to the treasurer of the state of Maine in such sum as the board may determine for the faithful accounting of all moneys or property coming into his possession, and he shall keep proper records of the doings of the board, and of his receipts and expenditures, and all certificates issued and applications received by the board. He shall pay over to the treasurer of the state quarterly on the last secular days of March, June, September and December, all fees collected by him during the preceding three months, and make such report thereof as the state auditor may require.

SEC. 5. The moneys paid into the state treasury under the provisions of this act shall be applied to the payment of the compensation and expenses of the members and of the expenses of the board, and so much thereof as may be necessary is hereby appropriated for that purpose. All bills for services and expenses of the board shall be submitted to the state auditor and upon approval be certified as required by law, and be paid from the moneys held in the state treasury as aforesaid; provided, however, that at no time shall any bills for services and expenses be in excess of the amount paid into the same under the provisions of this act.

SEC. 6. The members of the board shall receive as compensation for their services five dollars per day for the time actually spent and such expenses as are incidental and necessary to carry out the provisions of this act.

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SEC. 7. Any person who shall have received from the Maine board of accountancy a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall be styled and known as a certified public accountant, and no other persons shall assume such title or use the abbreviation C. P. A. or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 8. At such time as the board may fix upon, it shall hold meetings for the examination of applicants for certificates and shall give notice thereof by publication in a daily newspaper in each of the cities of Portland, Lewiston, Bangor and Augusta, stating the time and place of such meetings, not less than twenty days prior to the date thereof. At such meetings the board shall conduct examinations of applicants who have been residents of the state of Maine at least one year prior thereto, and of certified public accountants of any other state or foreign government which extends similar privileges to certified public accountants of this state, and who have paid the required fee, and to those who have shown the required proficiency in the theory of accounts, business systems and commercial law, and such other subjects as it deems necessary, and whom they believe to be of such character and fitness as to qualify them to act as public accountants, they shall issue a certificate over the signatures of the board and under its seal that the applicant is entitled to practise as a certified public accountant in accordance with the provisions of this act.

SEC. 9. The board may, in its discretion, waive the examination and the payment of fees and may issue a certificate for certified public accountant to any person possessing the qualifications mentioned in the preceding section who is the holder of a certified public accountant's certificate issued under the laws of another state or foreign government which extends similar privileges to certified public accountants of this state, provided the requirements in the state or foreign government which has granted it to the applicant are, in the opinion of the Maine board of accountancy, equivalent to those herein provided.

SEC. 10. Each applicant for examination shall pay to the secretary of the board a fee of twenty-five dollars at the time of filing his application and no other fees or costs shall be required to be paid by him. If the applicant fails to pass the examination the fee shall not be returned to him, but he shall be entitled to take another examination after one year at any advertised meeting at which there are to be other applicants for examination. The fee shall be required to be paid by every person to whom a certificate for a certified public accountant is issued by the Maine board of accountancy, except that where reciprocal certificates are issued the fees required shall be not less than nor more than the fees charged to certified public accountants of this state for similar privileges.

SEC. 11. The Maine board of accountancy may revoke any certificate issued under the provisions of this act upon proof of bad moral character,

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dishonesty, conviction of crime, incompetency or unprofessional conduct; *provided, however*, a written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon stating the cause for such contemplated action and appointing a time and place for a hearing thereon by the Maine board of accountancy. Upon the revocation of any certificate it shall be surrendered to the board by the holder.

SEC. 12. Upon the granting of any certificate for a certified public accountant by the board its secretary shall immediately file in the office of the secretary of state a certificate showing the name, residence and post office address of the person to whom it is issued, together with the date of the certificate and such other information as the board may deem advisable, such certificate to be open to all persons at all reasonable times for all proper purposes.

SEC. 13. Any person who shall advertise or issue any sign, card or other indication designating himself as a certified public accountant, or who shall assume the title of a certified public accountant, or use the abbreviation C. P. A., or any other words, letters or figures to represent that he is a certified public accountant, or shall practise as such without having received a certificate in accordance with the provisions of this act, or who shall issue any such sign, card or other indication or assume such title or abbreviation after any certificate authorizing such use by him has been revoked or continue to practise as a certified public accountant shall upon conviction be punished by a fine not exceeding five hundred dollars.

SEC. 14. The board shall annually make a report to the governor and council showing its receipts and disbursements in detail, the names of persons to whom certificates have been issued, and the names of persons whose certificates have been revoked with the reasons therefor, during the fiscal year ending June thirtieth.

MARYLAND.

**AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION
OF PUBLIC ACCOUNTANT IN THE STATE OF MARYLAND.**

(Approved April 10, 1900; amended April 10, 1914.)

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state of Maryland, being over the age of twenty-one years and of good moral character, and who shall have received from the governor of the state of Maryland a certificate of his qualification to practise as a public expert accountant, as hereinafter pro-

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vided, shall be styled and known as a certified accountant; and no other person shall assume such title, or use the abbreviation "C. P. A.," or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 2. The governor shall, within sixty days after the passage of this act, appoint a board of four examiners for the examination of persons applying for certificates under this act; two of said examiners shall be public accountants, selected from a list of six names proposed by the Maryland Association of Public Accountants, one of which said two examiners shall hold office for a term of one year, and one for the term of two years, and upon the expiration of each of said terms, and of each succeeding term, an examiner shall be appointed for the term of two years, and after the year nineteen hundred each successor to said two examiners shall be appointed from such persons as may hold certificates as certified public accountants under this act. The other two of said board of examiners shall be practising attorneys, in good standing, in any of the courts of the state of Maryland; one of them shall hold office for the term of one year, the other for the term of two years, and upon the expiration of each of said terms and each succeeding term a successor shall be appointed for the term of two years, such successors to be practising attorneys, in good standing, as hereinbefore mentioned.

SEC. 3. Examinations of persons applying for certificates under this act shall be held at least once every year, and be conducted according to such rules and regulations as the said board of examiners may adopt for the purpose. The results of such examinations shall be certified to the governor, and to all persons who may have passed examination satisfactory to said board of examiners, and by it been recommended, the governor shall issue the certificate mentioned in the first section of this act.

SEC. 4. The board of examiners shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examination and issuing of such certificate, and shall report annually the receipts and expenses under the provisions of this act to the state comptroller, and the surplus, if any, of receipts over expenses shall be paid into the state treasury. The governor may revoke any certificate issued under the provisions of this act for a sufficient cause; provided written notice shall be given to the holder thereof, and after he has had an opportunity for a hearing thereon.

SEC. 5. The board of examiners may in its discretion waive the examination of any person possessing the qualifications mentioned in section 1 of this act, who shall have been at the time of the passage of this act practising in this state as a public accountant on his own account, and who shall apply in writing to said board for such certificate within one year after the passage of this act, and upon the recommendation of said board the governor shall issue said certificate to such person.

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SEC. 5A. Any citizen of the United States or person who has declared his intention of becoming such citizen, over the age of 21 years, who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, showing that the holder thereof has complied with the laws of such state, district, territory or nation, who desires to practise the profession of accountancy in the state of Maryland, shall present such certificate or its equivalent to the board of examiners of certified public accountants of this state, accompanied by a written application in form to be prescribed by the said board, with such information as said board may require as to the character and qualification of such applicant, and shall pay the said board the fee usually charged for examinations, and if the said board shall be satisfied that the standing of the said applicant and the requirements for a certificate as a certified public accountant of the state, district, territory or nation issuing the same are substantially equivalent to those established by the laws of this state, the said board may, in its discretion, register said certificate in a book to be provided by the said board for said purpose, and shall recommend to the governor the issuance to such applicant of a special certificate of registration designating the state, district, territory or nation issuing the original certificate to said applicant, which special certificate of registration, when issued by the governor, shall entitle the holder to practise as such certified public accountant, and use the abbreviation "C. P. A." in this state; provided, however, that no such special certificate shall be issued unless the state, district, territory or nation issuing the original certificate extends similar privileges to the certified public accountants of the state of Maryland.

SEC. 6. Any person who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court having criminal jurisdiction shall be fined not less than fifty dollars nor more than two hundred dollars, or be confined not more than six months in the county jail—if the conviction takes place in Baltimore City, in the Baltimore City jail—in the discretion of the court.

SEC. 7. And be it enacted, that this act shall take effect from the date of its passage.

MASSACHUSETTS.

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved May 17, 1909.)

Be it enacted, etc., as follows:

SECTION 1. The bank commissioner shall have charge of the registration of public accountants, shall make such rules as are necessary to carry

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out the provisions of this act, and shall keep a record of all certificates issued hereunder, a duplicate of which shall be open to inspection in the office of the secretary of the commonwealth.

SEC. 2. The said commissioner shall examine any citizen of the United States resident in the commonwealth and not less than twenty-one years of age, who may apply for such a certificate, shall investigate his character and fitness and shall require the payment of such a reasonable and fixed fee, not exceeding twenty-five dollars, as may be necessary in his opinion to carry out the provisions of this act.

SEC. 3. Any applicant whom said commissioner deems to have the necessary qualifications and professional ability shall be registered as a public accountant, and shall receive a certificate thereof, good for one year from its date. Said certificate may be renewed from year to year upon the payment of five dollars for each renewal. Said commissioner shall have power, after notice and a hearing, to suspend or revoke for good cause any certificate issued by him.

SEC. 4. Any person who falsely represents himself to be a public accountant, registered under the provisions of this act, shall be deemed guilty of a misdemeanor, and shall be punished by a fine not exceeding five hundred dollars, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment.

SEC. 5. This act shall take effect on the first day of October in the year nineteen hundred and nine.

AN ACT RELATIVE TO PUBLIC ACCOUNTANTS.

(Approved March 22, 1910.)

Be it enacted, etc., as follows:

SECTION 1. Public accountants who have been or may be registered under the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and nine shall be entitled to style themselves 'certified public accountants.'

SEC. 2. The fees received from applicants for registration as public accountants shall be used, so far as may be needful, for the payment of expenses incurred in carrying out the provisions of said chapter three hundred and ninety-nine.

SEC. 3. This act shall take effect upon its passage.

Rules for the Registration of Public Accountants.

1. All applications shall be filed with the bank commissioner at least two weeks prior to the taking of an examination, and will be referred to a board of examiners appointed by the bank commissioner.

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2. Applications will not be considered until they are completely and properly filled out.
3. The names of unsuccessful applicants, or reasons for decisions on applications, will not be made public.
4. An applicant to be qualified to be registered as a public accountant should have at least two years' practical experience, and in addition to passing the written examination as specified in rule 5, must satisfy the bank commissioner and examiners in respect to this qualification, and must have a general education equivalent to a public high school course of recognized good standing, and any applicant not presenting proper credentials in respect to his having this general education must pass an examination in the subjects found in a high school curriculum.
5. The applicant shall pass a satisfactory examination on the following subjects: Practical accounting, theory of accounts and auditing, commercial law.
6. The examiners will prescribe the extent of the examination, the answers to which shall be submitted in writing.
7. The examiners, in their discretion, may secure such additional information, bearing upon the fitness of applicants, as they consider necessary.
8. Examinations shall take place as often as may be deemed necessary in the judgment of the examiners, or of the bank commissioner, but not less frequently than once in each year if there be applicants.
9. The system of marking shall be based on percentages, and any applicant failing in any one of the subjects will be required to pass in all subjects on taking any subsequent examination.
10. Questions and answers will not be made public, and all papers shall remain the property of the examiners and will not be open for inspection.

MICHIGAN.

AN ACT TO ESTABLISH A BOARD OF ACCOUNTANCY, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THOSE PUBLIC ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT AND TO PROVIDE A PENALTY FOR VIOLATION THEREOF.

(Original act approved May 4, 1905. Substitute act approved May 7, 1913.)

The People of the State of Michigan enact:

Section 1. Any person, residing or having a place for the regular transaction of business in the state of Michigan, being over the age of twenty-one years, of good moral character, who shall have received

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from the governor of the state of Michigan a certificate of his qualifications to practise as a public accountant as hereinafter provided, shall be styled and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

Sec. 2. Within thirty days after this act takes effect, the governor shall appoint three persons to constitute and serve as a board of accountancy. Two members of this board first appointed shall be selected by the governor from a list of the names of public accountants who have been practising in the state of Michigan for a period of at least one year, one of whom shall be appointed for a term ending January one, nineteen hundred and fourteen, and one for a term ending January one, nineteen hundred and sixteen, and upon the expiration of each of said terms and of each succeeding term, a member shall be appointed for a term of three years: provided, that the successors to the first two members who are public accountants shall be selected from the holders of certificates under this act. One member of this board shall be a practising attorney, in good standing in the courts of the state of Michigan, appointed in the first instance for a term ending January one, nineteen hundred and fifteen, and upon expiration of said term, and of any succeeding term, a member shall be appointed for a term of three years, such successors to be practising attorneys in good standing as hereinbefore mentioned. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term under the same conditions that govern regular appointments, and every member shall hold office until his successor is appointed. The governor shall be an *ex-officio* member of this board.

Sec. 3. The board of accountancy shall formulate rules for its guidance, not inconsistent with the provisions of this act. Satisfactory evidence of good moral character shall be required from each applicant for his certificate. Meetings of said board of accountancy shall be held at least twice each year and the time and place for holding said meetings shall be advertised at least three consecutive days in a daily newspaper published in Detroit, Grand Rapids, Saginaw, Marquette and Houghton at least thirty days prior to the date for such meetings, and notice of the same shall be mailed to all applicants for certificates under this act. Applicants must have completed at least a high school course of study, or have received an equivalent education, prior to the date of application and must have had at least two years' continuous practical experience in public accounting immediately preceding the date of application, the efficiency of such experience to be judged by the board. Applicants, when so required, must appear in person before the board to answer any question, or produce any evidence to sustain such facts as may be necessary to determine

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the qualifications of the applicant as prescribed by this act and the rules of the board. A filing fee of twenty-five dollars for each applicant payable to the treasurer of the board shall accompany all applications for certificates under this act and the members of the board shall receive as compensation for their services ten dollars per day for the time actually spent and the necessary expenses incurred in the discharge of their duties as members of said board; *provided, however,* that all compensation for services and expenses shall not exceed the amounts received as fees from applicants. All bills for expenses and salaries shall be allowed only in open meeting of the board and shall be paid from fees received under the provisions of this act. All money received in excess of payments shall be paid into the state treasury at the end of each year and so much thereof as shall be necessary to meet the current expenses of said board shall be subject to the order thereof, if in any year the receipts of said board shall not be equal to its expenses. The board shall make an annual report to the governor containing a full account of its proceedings, and render an annual financial account to the board of state auditors. The board shall maintain a register of the names and addresses of all persons applying for and receiving certificates under this act. The board shall recommend to the governor of the state for C. P. A. certificates only those applicants who shall meet the full requirements as called for by the rules of the board and who have complied with the requirements of this act. The provisions of this act shall not be construed to invalidate any certificate heretofore granted under act number ninety-two of the public acts of nineteen hundred and five.

Sec. 4. The governor shall issue certificates to the persons who are recommended to him by the board of accountancy as having qualified under the provisions of this act. The governor may revoke any certificate for sufficient cause, after written notice to the holder thereof, and a hearing thereon and shall issue such notice whenever requested to by the board.

Sec. 5. The board of accountancy may in its discretion register the certificate of any certified public accountant who is a lawful holder of a C. P. A. certificate issued under the law of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified public accountant, and to use the abbreviation C. P. A. in the state: *provided, however,* that such other state extend similar privileges to certified public accountants of this state. The regular fee of twenty-five dollars shall be charged for such certificate. Certificates of registration may be canceled in the same manner as sections four and seven provide for the revoking or lapsing of certificates issued under this act. No certificate of registration shall be issued

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until all the provisions of section seven of this act shall be complied with.

Sec. 6. If any person shall hold himself out to the public as having received a certificate, as provided in this act, or shall assume to practise as certified public accountant, or use the abbreviation C. P. A. or any other letters, words or figures to indicate that the person using the same is such certified public accountant, without having received such certificate, or after the same shall have been revoked, or suspended because of any lapse of the surety bond as provided in section seven hereof, he shall be deemed guilty of a misdemeanor, the penalty for which shall be a fine of not more than five hundred dollars for each offense or imprisonment in the county jail for a period not exceeding six months.

Sec. 7. Every person prior to receiving a certificate under the provisions of this act, shall give a five thousand dollar surety bond to the secretary of state before entering upon his duties for the faithful performance of the same and shall maintain such surety bond without lapses under penalty of automatic revocation of his certificate concurrent with any lapse of said bond: *provided, however*, that said certificate shall automatically become of full force and effect at any future date by the filing of such a bond after any period so lapsed. All audit reports signed as certified public accountant must bear the date of his C. P. A. certificate and the date of expiration of said surety bond and shall be signed only by actual holders of certificates under this act in person, and any corporation, association, company, firm or partnership signatures thereto will be considered as a violation of this act and subject to prosecution therefor and the signature of such C. P. A. so affixed to any audit report shall be permitted only to such C. P. A. having performed the examination in person. Whenever any typewritten, stereotyped, lithographed, engraved, printed or written matter is issued either in the form of letters, circulars, audit reports, or otherwise indicating C. P. A. service, it shall be considered a violation of this act unless the signature thereto shall be that of a holder of a certificate issued as herein provided.

Sec. 8. All acts or parts of acts in any wise inconsistent herewith are hereby repealed.

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MINNESOTA.

AN ACT CREATING A STATE BOARD OF ACCOUNTANCY, PRESCRIBING ITS POWERS AND DUTIES, PROVIDING FOR EXAMINATIONS AND ISSUING OF CERTIFICATES TO QUALIFIED PUBLIC ACCOUNTANTS, AND PROVIDING PENALTIES FOR VIOLATIONS OF THE PROVISIONS OF THIS ACT.

(Approved April 22, 1909.)

Be it Enacted by the Legislature of the State of Minnesota:

SECTION 1. That a board of examiners, to be known as the state board of accountancy, is hereby created to carry out the purposes and enforce the provisions of this act. Said board shall consist of three citizens of this state to be appointed by the governor and who, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of this act and shall hold office for the term of three years and until their successors are appointed and qualified.

The first members of said board shall be skilled in the practice of accounting and shall for a period of three years next preceding their appointment have been actively engaged therein, in this state, on their own account, and shall hold office, one for the term of three years from the date of his appointment, one for the term of two years, and one for the term of one year. The term of office of each is to be designated by the governor in his appointment, and upon expiration of each term of its members the governor shall appoint one member of said board as herein provided for a term of three years.

SEC. 2. The persons appointed as members of this board shall meet and organize within thirty (30) days after their appointment. A majority of said board shall constitute a quorum. They shall appoint one of their number as a chairman, another as a secretary, and another as treasurer, or may appoint one member to serve as both secretary and treasurer, and said officers shall hold their respective offices for a term of one year and until their successors are elected. In the absence of the chairman or secretary, the board may appoint a chairman *pro tem.*, or a temporary secretary. The affirmative vote of two members of said board shall be considered as the action of said board.

Said board shall enforce the standard of special education in the science and art of accounting, the standard of moral character and general public experience as prescribed in this act in all examinations conducted hereunder.

The board shall make rules and regulations for the conduct of applicants' examinations and the character of such examinations and scope, the method and time of filing applications for examinations and their

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form and contents and all other rules and regulations proper to carry into effect the purposes of this act.

All such examinations shall be conducted by said state board of accountancy. The time and place of holding examinations shall be advertised for not less than three (3) consecutive days in one daily newspaper, published in each of the counties where the examinations are to be held, and not less than twenty (20) days prior to the date of each examination. The examinations shall take place as often as may be convenient in the opinion of the board, but not less than once in each year. Said board shall keep records of their proceedings, an accurate list of all applications made, certificates issued, certificates registered and certificates revoked, and shall keep proper financial records in which there shall be entered a complete statement of the cash receipts and disbursements of said board.

Said board shall adopt and provide itself with a seal with a band inscribed, *Certified Public Accountant, State of Minnesota*, with the coat of arms of Minnesota in the center, and said seal shall be affixed to each certificate issued or registered under this act.

All records of said board shall be open to the inspection of the public at the office of the secretary of the board.

Said board shall report annually to the governor in the month of December, as follows:

- (a) Its receipts and disbursements.
- (b) Names of persons to whom certificates have been issued.
- (c) Names of all persons whose certificates have been revoked.
- (d) Recommendations, if any, for new legislation, and such other matters as the board may deem proper.

SEC. 3. No certificate for a certified public accountant shall be granted to any person other than a citizen of the United States, or person who has, in good faith, duly declared his intention of becoming such citizen, and is over the age of twenty-one (21) years and of good, moral character, and (except under the provisions of section 4 of this act) who shall have successfully passed an examination in "accounting," "auditing," and "commercial law" affecting accountancy, and on such other subjects as the board may deem advisable.

No person shall be permitted to take such examination unless he shall for a period of at least three (3) years have been employed in the office of a "public accountant" as an assistant or shall have been practising as a public accountant on his own account and who shall not at least three (3) years prior to the date of said examination have successfully passed an examination in such subjects as may be prescribed by the board, touching his general education, qualifications and fitness for an accountant; provided, that said board may, in its discretion, waive the preliminary examination of an applicant who, in its opinion, has had a general education equivalent to that which may be prescribed by its rules and is otherwise qualified.

SEC. 4. Said state board of accountancy may, in its discretion, waive

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the examination of, and may issue a certificate for, certified public accountant, to any person possessing the qualifications mentioned in section 3 of this act, who

- (1) Is the holder of a C. P. A. certificate, issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which has granted it to the applicant or applicants are, in the opinion of the state board of accountancy, equivalent to those herein provided; or who
- (2) Shall be the holder of a degree of certified public accountant or chartered accountant, or the equivalent thereof, issued in any foreign government, provided that the requirements for such degree are equivalent to those herein provided for the degree of certified public accountant; or who
- (3) For more than three (3) consecutive years next preceding the passage of this act shall have been practising in this state on his own account as a public accountant, and who shall apply in writing to the board for such certificate within six months after the passage of this act.

SEC. 5. Any person who has received from said state board of accountancy a certificate of his qualifications to practise as a public accountant as herein provided shall be known and styled a "certified public accountant," and no other person, and no partnership, all of its members who have not received such certificate, and no corporation shall assume such title or the title of "certified accountant," or the abbreviation, "C. P. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 6. Said state board of accountancy shall charge for each examination and certificate provided for in this act a fee of twenty-five (\$25.00) dollars to meet the expenses of such examination. This fee shall be payable by the applicant at the time of making his initial application and shall not be refunded and no additional charge shall be made for the issuance of a certificate to any applicant.

From the fees collected under this act, the board shall pay all expenses incident to the examinations, hearings and expense of issuing certificates, traveling expenses of the members of the board while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the funds of this state.

The members of said state board of accountancy shall be paid all necessary expenses incurred in the performance of the duties under this act.

SEC. 7. Said state board of accountancy may revoke any certificate issued under this act or may cancel the registration of any certificate

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issued under this act for bad moral character, dishonesty, conviction of crime, incompetency or unprofessional conduct; provided, a written notice shall have been mailed to the holder of such certificate at least twenty (20) days before any hearing thereon, stating the cause for such contemplated action and appointing a time and place for a hearing thereon by the state board of accountancy, and further provided, that no certificate issued under this act shall be revoked until an opportunity for such hearing shall have been afforded.

At all such hearings, the attorney-general of this state, or one of his assistants designated by him shall attend.

Certificates issued or registered under this act shall be surrendered to the state board of accountancy on their revocation by said board.

SEC. 8. Any violation shall be a "gross misdemeanor."

SEC. 9. This act shall take effect and be in force from and after its passage.

MISSOURI.

AN ACT REGULATING THE PRACTICE OF PUBLIC ACCOUNTING; CREATING A BOARD OF ACCOUNTANCY; PROVIDING FOR THE GRANTING OF CERTIFICATES AND THE REGISTRATION OF CERTIFIED PUBLIC ACCOUNTANTS; PROVIDING FOR EXAMINATIONS, THE SUSPENSION OR REVOCATIONS OF CERTIFICATES ISSUED BY THE BOARD; PRESCRIBING THE QUALIFICATIONS OF PERSONS ENTITLED TO CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS, CREATING (DEFINING) MISDEMEANORS FOR A VIOLATION OF THE PROVISIONS HEREOF, AND PRESCRIBING THE PUNISHMENT (PENALTY) THEREFOR.

(Approved August 15, 1909.)

Be It Enacted by the General Assembly of the State of Missouri, as Follows:

SECTION 1. Any citizen of the United States, or person who has declared his intention of becoming such, having a place for the regular transaction of business as a professional accountant in the state of Missouri, and who, as in this act required, shall have received from the secretary of state for the state of Missouri a certificate of his qualifications to practise as a public accountant, as hereinafter provided, shall have the authority to style himself and be known as a certified public accountant and to use the abbreviated title C. P. A. for and during the term mentioned in his certificate.

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SEC. 2. The governor shall, within thirty days after the taking effect of this act, appoint five persons, who shall constitute the board of accountancy, each member of which shall have been engaged in the reputable practice as a public accountant for a continuous period of three years immediately preceding the passage of this act, one of which shall have been in the state of Missouri. The persons first appointed shall hold office for one, two, three, four and five years, respectively. Upon the expiration of each of said terms, a member, who shall be a holder of a certificate issued under this act, shall be appointed for a term of five years.

SEC. 3. The board of accountancy, the majority of which shall in all cases have the powers of the board, shall determine the qualifications of persons applying for certificates under this act, and shall make rules for the examination of same, which shall embody the following:

- (a) Examinations shall be held by the board at least once in each year, at such times and places as may be determined by them. The time and place of holding such examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two daily newspapers printed and published in this state. The examination shall be in "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy."
- (b) Applicants for certificates before taking the examination must produce evidence satisfactory to the board that they are over twenty-five years of age, of good moral character, a graduate of a high school with a four-years' course, or have an equivalent education, or pass an examination to be set by the board, and that they have had at least three years' practical accounting experience.
- (c) After the examination provided by this act the board shall, if in its judgment the applicants be entitled thereto, certify to the secretary of state the name and address of each person to be registered and to whom certificates of registration are to be issued. It shall thereupon be the duty of the secretary of state to register such persons as certified public accountants, and to issue to them certificates of registration. The secretary of state shall be entitled to receive \$2.50 for each registration and certificate issued, to be paid out of the funds accumulated by this act.
- (d) In the event the board shall waive the examination of any person of competent age, as in this act provided, the name of such person shall likewise be certified to the secretary of state, who shall likewise register such person and issue such certificate upon payment of the fees required hereunder.

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- (e) All applications must be filed with the board of accountancy and be accompanied by the following fees:

For examination or recommendation for waiver of
same, as provided in section 4.....\$25.00
For registration under section 5..... 25.00
For issuance of certificate..... 10.00
Provided, however, that in the event any candidate fails to
pass the required examination, he shall be entitled to take
a second examination, within one year after the date of the
examination at which he failed to pass, without paying a
second fee.

- (f) From fees collected the board shall pay all expenses incident under this act: *provided*, that no expense incurred shall be a charge against the funds of the state, and that the remuneration of each examiner shall not exceed the sum of five dollars per day while engaged in their duties as such, exclusive of the necessary traveling and other expenses, to which they shall also be entitled, *provided, however*, that all moneys received in excess of the fees and expenses herein provided for shall be held by the treasurer of said board as a special fund for other like expenses of said board in carrying out the provisions of this act, but said treasurer shall file a report with the governor at the close of each calendar year showing the amount of moneys received during said year, the amount expended, and for what purpose, and also the total balance remaining in his hands, which report shall be subscribed and sworn to by said treasurer.
- (g) The board shall annually elect from its number a president, secretary and treasurer, and all certificates required to be executed for and on behalf of the board shall be certified over the signatures of the president and secretary.

SEC. 4. The board may, in their discretion, waive the examination of any person of competent age, of good moral character, and who has been engaged in reputable practice as a public accountant for a continuous period of three years, one of which shall have been in the state of Missouri, immediately preceding the passage of this act, or who has been employed as an accountant by reputable firms of accountants for a continuous period of five years immediately preceding the passage of this act, one of which shall have been in the state of Missouri, and who shall apply in writing to the board for such certificate within six months after the taking effect of this act.

SEC. 5. The board may, in their discretion, issue a certificate to the secretary of state to the effect that any person who is the lawful holder of a certified public accountant's certificate issued under the law of another state which provided for similar registration, and which established

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a standard of qualification as high as that required under this act, and upon the reception of such certificate, the secretary of state shall issue to such person a certificate of registration, which shall entitle the holder to practise as such certified public accountant, and to use the abbreviation C. P. A. in this state.

SEC. 6. The board may revoke or cancel the registration of any certificate issued under this act for unprofessional conduct of the holder or other sufficient cause, provided, that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a day for full hearing thereon by the board; and provided further, that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such afforded the person charged. In the event of the revocation, cancellation or suspension of any such certificate, the board shall notify the secretary of state of its action in the premises, and the secretary of state shall note such order of the board upon the record kept in his office.

SEC. 7. If any person represents himself to the public as having received a certificate as provided in this act, or shall assume to practise as a certified public accountant, or use the abbreviation C. P. A., or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such certified public accountant certificate, or without having received a registration certificate, as provided in this act, and having thereafter been deprived of such certificate by revocation, as herein provided, shall continue to practise and hold himself out as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined a sum of not less than fifty dollars nor more than five hundred dollars for each offense, and each day such person shall so offend shall be deemed a separate offense. Nothing in this act shall be construed to prohibit any person from practising as a public or expert accountant in this state, but said act shall apply to such persons as practise and hold themselves out to be certified public accountants.

SEC. 8. If any person practising in the state of Missouri as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than one hundred dollars, nor more than one thousand dollars or shall be imprisoned in the county or city jail for a term not less than three months, nor more than one year, or both such fine and imprisonment for each time he may so falsify such reports.

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MONTANA.

**AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION
OF PUBLIC ACCOUNTING.**

(Approved February 27, 1909.)

Be it enacted by the Legislative Assembly of the State of Montana:

SECTION 1. That any person having been granted by the university of Montana (a corporation organized and existing under the laws of this state and hereinafter referred to as the "university") a certificate of his competency to practise as a public expert accountant shall be known as, and styled, a "certified public accountant" and shall be authorized to use the initials "C. P. A." after his name; and no person who has not received such certificate, nor any partnership all the members of which have not received such certificates, and no corporation shall assume such title or the title "certified accountant" or "chartered accountant" or the letters "C. P. A." or "C. A." or any other words or letters or abbreviations tending to, or intended to, indicate that the persons, firm or corporation using them is a certified public accountant within the meaning of this act.

SEC. 2. The university shall, through a board of examiners by it appointed, determine the qualifications of all applicants for a certificate under this act. The board of examiners shall consist of three persons skilled in the knowledge, theory and practice of accounting in all its branches and in commercial law as affecting accountancy, each one of whom shall be the holder of the degree of "certified public accountant" granted to him under this act or be entitled to receive the degree without examination in accordance with the purport and intent of clause (3) of section 4 of this act. The examiners shall hold office for the period of three years and until their successors are appointed and qualified; except that of the three examiners first appointed under this act, one shall hold office for one year and one for two years.

SEC. 3. A certificate as a "certified public accountant" shall be granted to any person, a citizen of the United States or having in good faith and in the manner required by law declared his intention of so becoming, of the age of twenty-one years, of good moral character, a graduate of an accredited high school or having an equivalent education, and (except under the provisions of section 4 of this act) who shall have been certified to the university by the said board of examiners as having successfully passed: (a) a written examination in "theory of accounts," "practical accounting," "auditing," "commercial law as affecting accountancy" and such other subjects as the university may designate, and (b) an oral examination of sufficient scope, thoroughness and severity to test and determine the fitness of the examinee to practise as a

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professional accountant. Any person shall be eligible to and permitted to take such examination who has had three years' practical experience in accounting acquired (a) practising on his own account, or (b) in the office of a public accountant, or (c) in a responsible accounting position in the employ of a business corporation, firm or individual. All such examinations shall be conducted by the board of examiners herein provided for, and not less than thirty days prior to the date of each examination the time and place of holding it shall be noticeably advertised for not less than three consecutive days in three representative daily newspapers published in the state. The examinations shall take place as often as, in the opinion of the university, may be necessary, but not less frequently than once each year. The university shall make all needful rules and regulations regarding the conduct, character and scope of the examinations, the method and time of filing, and the form and contents of applications therefor and all other rules and regulations necessary to carry into effect the purposes of this act.

SEC. 4. Upon the recommendation of the board of examiners the university may in its discretion waive the examination of, and issue the degree of certified public accountant to, any person, a citizen of the United States or having in good faith and in the manner required by law declared his intention of so becoming, a resident of the state of Montana or maintaining a regular place of business therein, who is, (1) the holder of a C. P. A. certificate issued under the laws of another state which extends like privileges to certified public accountants of this state; provided the requirements for said degree in said other state are, in the opinion of the board of examiners, equivalent to those herein stipulated, or (2) the holder of the degree of "certified public accountant" or "chartered accountant" or the equivalent thereof issued in any foreign government; provided that the requirements for said degree in said foreign government are, in the opinion of the board of examiners, equivalent to those herein stipulated, or (3) of the age of twenty-five years, of good moral character, a graduate of an accredited high school or having an equivalent education, who has had at least three years' experience in the practice of public accounting in this state and whose qualifications are in every respect equal to those assumed and implied by the successful passing of the examinations stipulated in section 3 of this act, who is personally known to the board of examiners to be so qualified as a competent and skilled accountant in theory and in practice and who shall apply in writing to the university for said certificate within one hundred and eighty days after the passage of this act.

SEC. 5. The university may for unprofessional conduct or for other sufficient cause revoke, or cancel the registration of any certificate issued under this act; provided that written notice of the cause for such contemplated action and the date of the hearing thereon by the university shall have been mailed to the holder of such certificate at least thirty days

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before said hearing and no certificate issued under this act shall be revoked until said hearing shall have been held.

SEC. 6. Each candidate for the examinations provided for in this act and each applicant for a certificate under section 4 of this act shall pay in advance to the university a fee of twenty-five dollars (\$25.00) to defray the expenses of such examinations; except that any candidate failing to pass the required examination shall be entitled to take a second examination without further fee. The examiners appointed under the provisions of this act shall be reimbursed for all legitimate traveling and hotel charges expended in the performance of their duties as such, but shall not receive any compensation for their time likewise expended. From the fees collected under this act the university shall pay all the expenses of, and incident to the examinations, the expenses of issuing certificates and the traveling and hotel expenses of the examiners while performing their duties under this act, and at the close of each calendar year any surplus remaining after the payment of the year's expenses shall become the property of the university and in no event shall any expense incurred under this act be a charge against the funds of the university nor of the state.

SEC. 7. If any person shall falsely represent himself to the public as having the certificate provided for in this act, or shall assume to practise as a certified public accountant without having received such certificate, or having received such certificate shall thereafter lose it by revocation and shall continue to practise as a certified public accountant, or shall without warrant of law use such title or any other title mentioned in section 1 of this act, or if any person shall violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined in a sum not less than one hundred dollars (\$100.00) nor more than five hundred dollars (\$500.00), or imprisoned in the county jail for a period of not less than one month nor more than six months, or both, in the discretion of the court, for each day during which he shall so unlawfully practise or violate any of the provisions of this act.

SEC. 8. This act shall take effect from and after its passage and approval by the governor.

NEBRASKA.

(Act approved April 3, 1909.)

Be it enacted by the Legislature of the State of Nebraska:

SECTION 1. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state of Nebraska, being over the age of twenty-one years and of good moral character, and who

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shall have received from the governor of the state of Nebraska a certificate of his qualification to practise as a public expert accountant, as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation "C. P. A." or any other words, letters or figures to indicate that the person using the same is such a certified public accountant.

SEC. 2. The board of examiners for the examination of persons applying for certificates under this act shall consist of three members, one of whom shall be the auditor of public accounts and two shall be certified public accountants of the state of Nebraska to be appointed by the governor upon the approval of this act. One of said examiners shall be appointed for the term of one year and one for the term of two years, and upon the expiration of said terms a successor shall be appointed annually for the term of two years.

SEC. 3. Examinations of persons applying for certificates under this act shall be held at least once a year, at such time and place as may be determined by the board and the subject of examination shall be the regular questions as furnished by the national association of certified public accountants. The results of such examination shall be certified to the governor, and to all persons who may have passed the examination satisfactory to said board of examiners the governor shall issue the certificate mentioned in the first section of this act.

SEC. 4. The board of examiners shall charge for examination and certificate such fee as may be necessary to meet actual expenses of such examination and issuing of such certificate, and shall report annually the receipts and expenses under the provisions of this act to the governor, and the surplus, if any, of receipts over expenses shall be paid into the state treasury. The governor may revoke any certificate issued under the provisions of this act for a sufficient cause; provided written notice shall have been given to the holder thereof, and after he has had an opportunity for a hearing thereon.

SEC. 5. Upon the passage of this act the members, in good standing, of the Nebraska state association of public accountants shall be recognized as certified public accountants and receive certificates as provided for in section 1 of this act, and said association shall thereupon be authorized to change the title of their organization accordingly.

SEC. 6. Any person who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court having criminal jurisdiction shall be fined not less than fifty dollars nor more than two hundred dollars, or be confined not more than six months in the county jail for each offense.

NEVADA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS POWERS AND DUTIES; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANTS, TO PROVIDE FOR EXAMINATION OF STATE, COUNTY, AND CITY ACCOUNTS, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 24, 1913.)

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the approval of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled accountants who shall have been in practice as such in this state for not less than one year, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the laws of Nevada, and file the same with the secretary of state. They shall hold office for three years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year, one for two years, and one for three years. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the secretary of state.

SEC. 2. The state board of accountancy shall have its principal office in the city of Reno, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in theory of accounts, practical accounting, auditing, and commercial law to practise as certified public accountants;
4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates and conducting its office; *provided*, that

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all such expenses, including not exceeding ten dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;

5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding ten dollars;

6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;

7. To report annually to the secretary of state, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred, may be retained by the board and used in defraying the future expenses thereof;

8. The board may in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than one year prior to the passage of this act practising in this state as public accountants on their own account, who shall in writing apply for such certificates within six months.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. When required by law, or otherwise, that examination be made of the books, records or accounts of any officer, department or public institution of the state of Nevada, or of any city or county therein, such examination shall be made by a certified public accountant, duly qualified as such, under the provisions of this act.

SEC. 5. Any violation of the provisions of this act shall be deemed as a misdemeanor.

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NEW JERSEY.

**AN ACT TO REGULATE THE PRACTICE OF THE PROFESSION
OF PUBLIC ACCOUNTANTS.**

(Approved April 5, 1904.)

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Within sixty days after the passage of this act the governor of the state of New Jersey shall appoint three persons, who shall be public accountants residing in the state of New Jersey, and who have been engaged in the practice of their profession for at least three years; the said three persons shall constitute the New Jersey state board of public accountants, one of whom shall be appointed to hold office for one year, one shall be appointed to hold office for two years and one shall be appointed to hold office for three years.

2. Upon the expiration of the term of each member, the governor shall appoint his successor from among the certified public accountants of the state of New Jersey for a term of three years, in like manner as the previous appointments; each member shall hold over after the expiration of his term until his successor shall have been duly appointed and qualified.

3. Any vacancy occurring in the membership of the state board of public accountants shall be filled for the balance of the unexpired term in like manner; the members of the board shall serve without compensation for their services, except as hereinafter provided.

4. The members of the New Jersey state board of public accountants shall, before entering upon the discharge of their duties, and within thirty days after their appointment, take and subscribe an oath before any officer authorized to administer oaths in the state, for the faithful performance of duty, and file the same with the secretary of state; they shall annually elect from their board a president, a secretary and a treasurer; the offices of secretary and treasurer may, by vote of the board, be consolidated and held by one person; the officers shall receive such compensation for their services as may be determined by the board, as hereinafter provided.

5. The board may adopt all necessary rules, regulations and by-laws to govern its proceedings, not inconsistent with the laws of this state or of the United States; the board may adopt a seal, and the secretary shall have the care and custody thereof, and shall keep a record of all the proceedings of the board, which shall be open to public examination.

6. Two members of the board shall constitute a quorum.

7. The board may adopt rules and regulations for the examination and registration of applicants desiring to practise the profession of public

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accountant, in accordance with the provisions of this act, and may amend, modify and repeal such regulations from time to time.

8. The board shall immediately, upon the election of each officer thereof, and upon the adoption, repeal or modification of the rules and regulations for the registration of applicants, file with the secretary of state and publish in at least one daily newspaper in the state the name and post office address of each officer and a copy of such rules and regulations or the amendment, repeal or modification thereof.

9. Provision shall be made by the state board of public accountants for holding examinations at least twice a year of applicants, for registration to practise the profession of public accountant, if there shall be any such applicants; and the governor, upon the recommendation of the state board of public accountants, shall have the power to issue to any citizen of the United States, residing in or having a place for the regular transaction of business in the state of New Jersey, who shall be over the age of twenty-one years and of good moral character, a certificate authorizing him to practise as a public expert accountant, and such person shall be styled and known as a "certified public accountant."

10. The governor may, in his discretion, on the written recommendation of the board, waive the examination of any person possessing the qualifications mentioned in section nine of this act, and issue to said person a certificate; provided he shall have practised for more than three years before the passage of this act as a public accountant in this state, and shall apply in writing for such certificate within one year after passage of this act.

11. The board of examiners may, in their discretion, waive the examination of any person who shall at the time of his application reside or have a place for the regular transaction of business in the state, and shall hold a valid and unrevoked certificate as a certified public accountant, issued by or under the authority of any state or territory; provided, that the state issuing the original certificate grants similar privileges to the certified public accountants of this state.

12. Before any such certificate shall be issued to any applicant therefor, he shall pay to the treasurer of the state board of public accountants the sum of \$25.

13. The governor may, upon recommendation of the board, revoke any certificate theretofore issued by him; provided, that said recommendation be made after a hearing thereon before said board, due notice of which shall be given to the holder thereof, and for sufficient cause shown at said hearing.

14. If any person shall advertise or put out any sign, card or drawing designating himself as a certified public accountant, or shall assume the title of certified public accountant, or use the abbreviation "C. P. A." or any other words, letters and figures, to indicate that the person using

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the same is such certified public accountant, without a certificate thereof, in accordance with the provisions of this act, he shall be guilty of a misdemeanor, and, upon conviction, shall be fined not less than \$50 and not more than \$500 for each offense, or shall be imprisoned in the county jail for a period of not less than one month.

15. The expenses of said board, and the officers thereof, and of the examination held by said board, and of any other matter in connection with the provisions of this act, shall be paid from the registration fees above provided for, and not otherwise; in no case shall such expenses or any part thereof be paid by the state of New Jersey, or be a charge against said state.

16. An itemized account of all receipts and expenditures of said board shall be kept by its treasurer and a detailed report thereof each year, ending with the 30th day of September, duly verified by the affidavit of the said treasurer, shall be filed with the secretary of state within sixty days thereafter. Said secretary of state shall be paid such fees therefor as are now paid for filing similar papers in his office.

17. The members of the board shall be entitled to reimbursement for their traveling and hotel expenses incurred in pursuance of their duties, not to exceed \$5 per diem for each member of said board, and the officers of said board shall receive such annual compensation as shall be provided by the board by resolution adopted by it at a regular meeting; no member of the board shall be held personally responsible for any portion of the salaries of the aforesaid officers, should the fees for certificates received by said board be insufficient to meet the same.

18. Any surplus of fees in the treasury of said board over and above the sum of \$500, after the payments of the expenses of the members of the board, and the salaries of the officers thereof, as herein provided for, shall be paid annually to the treasurer of the state of New Jersey, and shall thereafter be paid out only on the warrant and authority of the comptroller of the state of New Jersey.

19. This act shall take effect immediately.

NEW YORK.

(Act approved April 17, 1896; amended February, 1909, and May, 1913.)

Section 80. Certified Public Accountants. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, residing or having a place for the regular transaction of business in the state, being over the age of twenty-one years and of good moral character, and who shall have received from the

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regents of the university a certificate of his qualifications to practise as a public expert accountant as hereinafter provided, shall be styled and known as a certified public accountant; and no other person shall assume such title, or use the abbreviation C. P. A. or any other words, letters, or figures, to indicate that the person using the same is such certified public accountant. Any citizen of the United States who has practised three years as a certified public accountant in another state, under a license or a certificate of his qualifications to so practise, issued by the proper authorities of such state, may, upon payment of the regular fee, in the discretion of the regents of the university, receive a certificate to practise as a certified public accountant without an examination. But he must possess the qualifications required by the rules of the regents of the university and must furnish satisfactory evidence of character and qualifications.

Sec. 81. Regents to Make Rules. The regents of the university shall make rules for the examination of persons applying for certificates under this article, and may appoint a board of three examiners for the purpose, which board shall be composed of certified public accountants. The regents shall charge for examination and certificate such fee as may be necessary to meet the actual expenses of such examinations, and they shall report, annually, their receipts and expenses under the provisions of this article to the state comptroller, and pay the balance of receipts over expenditures to the state treasurer. The regents may revoke any such certificate for sufficient cause after written notice to the holder thereof and a hearing thereon.

Sec. 82. Misdemeanor. Any violation of this article shall be a misdemeanor.

The Issuance of the Certified Public Accountant Certificate

The certificate of certified public accountant may be issued to a candidate who

a Pays a fee of \$25.

b Submits evidence that he is more than 21 years of age and of good moral character, and that he resides in or has a place for the regular transaction of business in the state of New York.

c Meets the preliminary and professional requirements and passes the examination.

A citizen of the United States, residing in or having a place for the regular transaction of business in this state, who has personally practised for three years as a certified public accountant in another state under a license or certificate earned by passing the regular written certified public accountant examination in that state, may, upon evidence that such written examination of the other state was of not lower standard than that required of applicants in this state and upon recommendation of the board of certified public accountant examiners,

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receive from the board of regents a certificate as a certified public accountant without examination, provided the state from which the applicant presents a license shall have filed an agreement with the board of regents to in similar manner indorse licenses issued in this state and provided the applicant has the academic education specified in section 426 of the regents' revised rules. The fee for the indorsement of the certificate shall be \$25, the same as that for the issuance of a certificate in this state.

Preliminary requirement. The certified public accountant qualifying certificate, official evidence of the completion of the preliminary requirement, may be secured in any one of the following ways:

1 By presenting evidence, upon forms furnished by the department, of the successful completion of four years' work in an approved secondary school.

2 By earning an academic diploma upon examinations in the schools.

3 By presenting evidence of the successful completion of one full year's work in an approved college or university.

4 By presenting evidence of the successful completion of work in another state or in a foreign country equivalent to the completion of a four-year course in an approved New York State secondary school.

5 By presenting from a professional school evidence of the completion of work recognized as the equivalent of one or more years of work in an approved secondary school together with sufficient additional credits to make the full equivalent of a four-year course in an approved secondary school. Under this head allowance is made for study completed in registered schools of theology, law, medicine, dentistry, pharmacy and veterinary medicine.

6 By earning 60 academic counts in regents' examinations, with a rating of at least 75 per cent in each subject.

Professional requirement. A candidate must present satisfactory evidence of five years' satisfactory experience in the practice of accountancy, at least two of which shall have been in the employ of a certified public accountant in active practice, in no less grade than that of a junior accountant.

The examination. The examinations are held twice a year, at Albany, Buffalo, New York and Syracuse, in five sessions of three hours each.

The passing mark in each subject is 75 per cent. A candidate who fails in one subject only may take a subsequent examination in that subject. A candidate who fails in more than one subject must take all subjects again.

NORTH CAROLINA.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATION OF THE PROVISIONS HEREOF.

(Ratified March 12, 1913.)

The General Assembly of North Carolina do enact:

SECTION 1. Within thirty days after the passage of this act, the governor shall appoint four persons to constitute a state board of accountancy. Three members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of North Carolina, and the other a recognized attorney of the state, being of good standing as such.

SEC. 2. The members of such board shall hold office for three years or until their successors are appointed and have qualified, except that of the members first appointed under this act, one shall hold office for one year, one for two years and two for three years. The term of office for each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the term of three years, and after this date the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one member as treasurer; *provided, however*, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical" and "practical" accounting, "auditing," "commercial law" as affecting ac-

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countancy, and in such other subjects as the board may deem advisable. A majority of the board shall constitute a quorum and the vote of three members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate to practise accounting and shall be styled and known as a certified public accountant.

SEC. 9. The examination shall be held as often as may be necessary in the opinion of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act, a fee of twenty-five dollars (\$25.00). This fee shall be payable to the treasurer of the board by the applicant at the time of filing application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid, for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examination to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act, provided that no expense incurred under this act shall be charged against the state. Any surplus arising shall at the end of each year be deposited by the treasurer of the board with the state treasurer to the credit of the general fund.

SEC. 13. Any public accountant who files his application (and be it understood that by "public accountant" is meant one actively engaged and practising accountancy as his principal vocation during the business period of the day) within ninety days after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last six months of which has been in the state of North Carolina, shall file with his application proof of such facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral char-

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acter, it shall accept the foregoing evidence in lieu of examination and grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant," or any abbreviation or abbreviations thereof, in the state of North Carolina, provided, however, that such other state or nation extends similar privileges to certified public accountants of the state of North Carolina.

SEC. 15. The board may revoke any certificates issued under this act for sufficient cause; *provided* that written notice shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereof, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and, *provided, further*, that no certificate issued under this act shall be revoked until such hearing shall have been had. At all such hearings the attorney general of the state or one of his assistants designated by him shall sit with the board with all the powers and pay of a member thereof.

SEC. 16. If any person shall represent himself as having received a certificate as provided in this act, or shall practise as a certified public accountant, or use the abbreviation "C. P. A." (without specifying the state that granted said certificate) or similar words or letters to indicate that the person using the same is qualified to practise in this state as a certified public accountant, without having received such certificate as provided for by this act, or if any person having received a certificate as provided for in this act, and having thereafter lost such certificate by revocation as herein provided, shall practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than fifty dollars and not exceeding two hundred dollars for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county, or municipal officer

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or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. That all laws and clauses of laws in conflict with the provisions of this act are hereby repealed.

SEC. 19. That this act shall be in effect from and after its ratification.

NORTH DAKOTA.

AN ACT TO REGULATE THE CERTIFICATION OF PUBLIC ACCOUNTANTS AND THE PRACTISING OF THE PROFESSION OF ACCOUNTANCY IN NORTH DAKOTA.

(Approved March 14, 1913.)

Be it enacted by the Legislative Assembly of the State of North Dakota:

SECTION 1. The trustees of the state university shall appoint a board of three members, which board shall be known as a board of accountancy. The term of office of the members of this board shall be five years. Vacancies in this board shall be filled in the same manner as original appointments are made. Members of this board shall receive for their services actual expenses incurred in the discharge of their duties and an amount sufficient to defray clerk hire, and no more. Of the members of this board, one shall be an educator, one an attorney, and one a person skilled in the practice of accounting.

SEC. 2. The board of accountancy shall conduct examinations and shall exercise such powers and perform such duties as may be prescribed by the trustees of the state university.

SEC. 3. Any person in order to assume the title of certified public accountant or the abbreviation C. P. A. or any other words or letters or abbreviations tending to indicate that the person, firm, or corporation so using the same is a certified public accountant must receive a certificate as a certified public accountant. Certificates shall be granted to those persons with the necessary general qualifications who shall pass the required examinations or for whom such examinations shall be waived.

SEC. 4. Any person of good moral character twenty-one years of age or over, residing in North Dakota or having a place for the regular transaction of business in this state, shall be deemed qualified to become a candidate for the title of certified public accountant.

SEC. 5. Examinations shall be held at such place and at such time, but at least once a year, as the trustees of the university may designate. Public notice of an examination shall be given at least thirty days before the date of each examination, in such manner as the trustees of the state

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university may determine. The examination shall cover the theory of accounts, practical accounting, auditing, political economy, commercial law, and such other subjects as the trustees of the state university may designate. An oral examination for general fitness may be also required.

SEC. 6. The trustees of the state university may waive examination of any person possessing the general qualifications, who has practised in North Dakota for more than one year as a public accountant on his own account before the passage of this act, and who shall apply for a certificate of a certified public accountant within a year thereafter.

SEC. 7. The trustees of the state university shall have the power to issue the certificate of certified public accountant, which certificate shall remain good and valid during the good behavior of the holder. The trustees of the state university may revoke a certificate for sufficient cause and after written notice to the holder thereof and after a full hearing.

SEC. 8. The trustees of the university shall fix the amount of the fees to be paid by the applicants for the title of certified public accountant. Such fees shall be used by the trustees of the university to pay the necessary expense incurred in offering the examinations.

SEC. 9. Any certified public accountant who shall falsify a report, statement, investigation or audit, or who shall in any other manner be guilty of a misrepresentation as a certified public accountant, shall be guilty of a misdemeanor and shall be punished accordingly.

OHIO.

(Act approved May 9, 1908.)

SECTION 1370. There shall be a state board of accountancy consisting of three members not more than two of whom shall belong to the same political party. Each member of the board shall be a person skilled in the knowledge and practice of accounting and actively engaged as a professional public accountant within this state.

SECTION 1371. Each year the governor shall appoint one member of the state board of accountancy who shall serve for a term of three years and until his successor is appointed and qualified. A vacancy in the board shall be filled by the governor by appointment for the unexpired term.

SECTION 1372. The state board of accountancy shall organize by the election of one of its members as president and one as secretary and treasurer. The secretary and treasurer shall give a bond in such sum and with sureties as the board directs. The board shall keep a record of its proceedings.

SECTION 1373. A citizen of the United States or a person who has duly declared his intention to become such citizen, not less than twenty-

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one years of age, of good moral character, a graduate of a high-school or having received an equivalent education, with at least three years' experience in the practice of accounting and who has received from the state board of accountancy as herein provided a certificate of his qualifications to practise as a public accountant shall be styled and known as a certified public accountant. No other person shall assume such title or use the abbreviation "C. P. A.," or other words or letters to indicate that he is a certified public accountant.

SECTION 1374. Each year, the state board of accountancy shall hold an examination for such certificate. Each applicant shall be examined in theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. If three or more persons apply for certificates within not less than five months after the annual examination, the board shall hold an examination for them. The time and place of each examination shall be fixed by the board.

SECTION 1375. At the time of filing the application for such examination and certificate, each applicant shall pay to the treasurer of the state board of accountancy a fee of twenty-five dollars. Such examination fee shall not be refunded, but an applicant may be re-examined without the payment of an additional fee within eighteen months from the date of his application.

SECTION 1376. A person who is a citizen of the United States or has declared his intention of becoming such citizen, who is at least twenty-one years of age, of good moral character, who has complied with the rules and regulations of the state board of accountancy, and who holds a valid and unrevoked certificate as a certified public accountant issued under the authority of another state or territory of the United States or the District of Columbia, or of a foreign nation, may receive from the board a certificate as a certified public accountant if the board is satisfied that the standards and requirements for a certificate as a certified public accountant thereof are substantially equivalent to those established by this chapter. Such person may thereafter practise in this state as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof.

SECTION 1377. For sufficient cause the state board of accountancy may revoke a certificate issued under this chapter if a written notice has been mailed to the holder thereof at his last known address at least twenty days before hearing thereon. Such notice shall state the cause of such contemplated action and appoint a time for hearing thereon by the board. No certificate issued under this chapter shall be revoked until after such hearing.

SECTION 1378. From fees collected under this chapter the board shall pay the expenses incident to its examinations and the expenses of preparing and issuing certificates, and to each member of the board for the

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time actually expended in the performance of his duties a sum not exceeding five dollars per day and his necessary traveling expenses. In no case shall the expenses of the board or the compensation or traveling expenses of the members thereof be a charge against any fund of the state.

SECTION 1379. Nothing contained in this chapter shall be construed so as to prevent any person from being employed within this state as a public accountant.

OREGON.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND TO PRESCRIBE ITS POWERS AND DUTIES, TO PROVIDE FOR THE EXAMINATIONS OF AND ISSUANCE AND REVOCATIONS OF CERTIFICATES TO QUALIFIED APPLICANTS, AND TO PROVIDE A PENALTY FOR THE VIOLATION OF THIS ACT.

(Approved February 21, 1913.)

Be it enacted by the People of the State of Oregon:

SECTION 1. That any person residing or having an office for the regular transaction of the business of accountancy in the state of Oregon, being over the age of twenty-one years and of good moral character, being also a citizen of the United States, or having in good faith duly declared his intention of becoming such, and who shall have received from the state board of accountancy a certificate of his qualifications to practise as a public expert accountant, as hereinafter provided, shall be styled and known as a "certified public accountant" and no other person and no partnership all of the members of which have not received such certificate and no corporation shall assume such title or the title of "certified accountant" or use the abbreviation of "C. P. A." or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 2. The governor shall, within thirty days after the passage and approval of this act, appoint five persons residing in this state, who shall be skilled in the practice of accounting, and who shall have been actively engaged therein on their own account within the state of Oregon for a period of at least two years next preceding the passage of this act, to constitute and serve as a state board of accountancy. The members of such board shall hold office for four years and until their successors are appointed and have qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year; one for two years; one for three years; and two for four years. Any

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vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first board must be made from the roll of certificates issued and on file in the office of the governor.

SEC. 3. The state board of accountancy shall make all needful rules and regulations regarding the qualifications and experience of persons applying for certificates under this act, the conduct of the examinations herein provided for or their character or scope, the method and time of filing applications for examination and their form and contents and all the rules and regulations necessary to carry into effect the purpose of this act. Examinations shall be held by the board at least once each year at such time and place as may be determined by it. The time and place of holding examinations shall be duly advertised for not less than three consecutive days, not less than thirty days prior to the date of each examination, in at least two representative daily papers published in the state. The examinations shall be in "theory of accounts," "practical accounting," "auditing," and "commercial law."

SEC. 4. The state board of accountancy shall charge each applicant for the examination and certificate provided for in this act, a fee of twenty-five dollars to meet the expenses of such examination. The fee shall be payable by the applicant at the time of filing his application. In case of failure on the part of any applicant to attend the examination or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination without charge. The state board of accountancy shall report annually to the governor the names of all persons receiving certificates, or whose certificates are registered or revoked; and the receipts and expenses under this act. Out of the funds collected under this act shall be paid the actual expenses of the state board of accountancy. No member of the board shall receive remuneration for his services; *provided*, that no expense incurred under this act shall be a charge upon the funds of the state.

SEC. 5. Said state board of accountancy may, in its discretion, waive the examination of, and may issue a certificate for the certified public accountant to any person possessing the qualifications mentioned in section 1 of this act, who

(1) Is the holder of a certified public accountant certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the state which granted it to the applicant are, in the opinion of the state board of accountancy, equivalent to those herein provided; or who

(2) Either shall have for at least two years next prior to the passage of this act been practising in this state as a public accountant on his own account or who shall have for at least one year next prior to the

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passage of this act been practising in this state as a public accountant on his own account and shall have had at least two years' prior experience in the practice of accountancy on his own account or with a reputable public accountant or accountants in this or other states, and who shall apply in writing to said board for such certificate within sixty days after the passage of this act.

All applicants mentioned in this section shall pay a fee of ten dollars (\$10.00) for such certificate.

SEC. 6. The state board of accountancy may revoke any certificate issued under this act for unprofessional conduct or other sufficient cause, provided that written notice shall have been served on the holder of such certificate at least twenty days before any hearing thereon, stating the cause for such contemplated action and appointing a day for a full hearing thereon by the state board of accountancy. *Provided further*, that such revocation must receive the affirmative vote of at least four members of the board.

SEC. 7. All certificates granted by the state board of accountancy shall be subject to an annual fee of one dollar (\$1.00).

SEC. 8. If any person shall represent himself to the public as having received a certificate provided for in this act, or shall assume to practise as a certified public accountant or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without holding a valid certificate issued under the provisions of this act, or if any person having received such certificate provided for in this act shall thereafter lose the same by revocation and shall refuse or delay to return such certificate to the board and shall continue to practise as a certified public accountant or use such title or any other title or abbreviation mentioned in section 1 of this act, he shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined a sum not exceeding two hundred dollars for each conviction, or shall be imprisoned in the county jail for a term not exceeding six months.

PENNSYLVANIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS, AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved March 29, 1899. Amended June 4, 1915.)

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is*

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hereby enacted by the authority of the same, that any citizen of the United States residing or having an office for the regular transaction of business in the state of Pennsylvania being over the age of twenty-one years, and of good moral character, and who shall have received from the governor of the state of Pennsylvania a certificate of his qualification to practise as a public expert accountant as hereinafter provided, shall be designated and known as a certified public accountant, and no other person shall assume such title or use the abbreviation C. P. A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant. Every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate, may assume and use the title of certified public accountants, or the abbreviation thereof, C. P. A., provided that no other person or co-partnership shall use such title or abbreviation, or other words, letters or figures to indicate that the person or co-partnership using the same is such certified public accountant.

SEC. 2. The governor of the state of Pennsylvania shall appoint a board of five examiners for the examination of persons applying for certification under this act. Two shall be appointed from the eastern part of the state, two from the western part and one from the central part of the state. Three of said examiners shall be certified public accountants each holding a degree of same from the commonwealth of Pennsylvania, one of whom shall be appointed for the term of one year, one for two years and one for three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years. The other two examiners shall be practising attorneys in good standing in any of the courts of the state of Pennsylvania; one of them shall be appointed for the term of one year and the other for two years, and upon the expiration of each of said terms a successor shall be appointed for the term of three years. The examination for certificates shall be based upon an examination in commercial law and general accounting; said examination shall take place in Philadelphia and Pittsburgh once a year in the month of November of each year under such rules and regulations as may be adopted by the board. In no event, however, shall a special examination be given or a degree granted to any person except by passing a regular examination as herein provided for, but certified public accountants of other states of the United States who have practised for five years prior to living in Pennsylvania may be certified at the discretion of the said board for certificates without any examination. The fees provided by this act shall be twenty-five dollars for each applicant from which shall be paid the actual traveling expenses of the members of the board, and expenses incident to such examination for office rent, stationery, printing and clerk hire, a sum not exceeding three hundred dollars per annum, and if any surplus above said expenses shall remain at the end of the year it shall be paid into the treasury of the commonwealth. The results of such examination shall be certified to the governor within sixty days after said examination and

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filed in the office of the secretary of internal affairs and kept for reference and inspection for a period not less than five years, the governor to issue the certificates.

SEC. 3. The governor of the state of Pennsylvania may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall have given written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 4. The board of examiners may in its discretion waive the examination of any person who shall have been for three years before the passage of this act, practising in the state of Pennsylvania as a public accountant and who shall apply in writing for such certificate within one year after the passage of this act.

SEC. 5. If any person shall hold himself out as having received the certificate provided for in this act, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor and on conviction thereof shall be sentenced to pay a fine not exceeding five hundred dollars.

RHODE ISLAND.

OF THE STATE BOARD OF ACCOUNTANCY AND OF CERTIFIED PUBLIC ACCOUNTANTS.

(Approved April 20, 1906.)

SECTION 1. It shall be unlawful for any person to practise as a certified public accountant in this state unless he shall have first obtained a certificate of registration as provided in this chapter. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, having a place for the regular transaction of business as a professional accountant in this state, being over the age of twenty-one years, of good moral character, who shall have received as hereinafter provided in this chapter a certificate of his qualifications to practise as a certified public accountant, shall be deemed and known as a certified public accountant under the provisions of this chapter; and no person, unless he has received a certificate under the provisions of this chapter, shall advertise or in any manner use such name of certified public accountant or the abbreviation "C. P. A.," or any other words or letters, or any imitation thereof, tending to indicate that the person so advertising or using the same is such certified public accountant.

SEC. 2. There shall be a board of examiners, to be known as the state board of accountancy, to carry out the purposes and enforce the provisions

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of this chapter. The members of said board, consisting of three persons, shall be citizens of this state and skilled in the practice of accounting, and when appointed shall have been actively engaged therein on their own account in this state for not less than three years next preceding the date of their appointment. At the January session of the general assembly, A. D. nineteen hundred nine, and annually thereafter, the governor, with the advice and consent of the senate, shall appoint one member of said board, who when appointed shall be a certified public accountant, to hold office until the first day of February in the third year after his appointment, to succeed the member of such board whose term will next expire: *provided*, that any vacancy which may occur in said board when the senate is not in session shall be filled by the governor until the next session thereof, when he shall, with the advice and consent of the senate, appoint some person, who when appointed shall be a certified public accountant, to fill such vacancy for the remainder of the term. The members of said board may be removed by the governor, for such cause as he shall deem sufficient and shall express in the order of removal. Each member of said board, unless he resigns or is removed, shall hold office until the appointment and qualification of his successor. Each member of said board shall give a bond in the sum of one thousand dollars, with surety or sureties to be approved by the general treasurer, conditioned for the faithful performance of his duties, and shall take the oath provided by law for public officers.

SEC. 3. Said state board of accountancy shall organize, as soon as may be after their appointment and qualification, by electing one of their members chairman and one of their members secretary and one of their members treasurer (except that said board may elect the same member secretary and treasurer); such organization shall continue until the appointment and qualification of any new member of said board of examiners, except in case of a vacancy in any office, when such vacancy may be filled forthwith. The secretary of said board shall keep a record of all its proceedings, issue all notices and certificates, and attest all such papers and orders as said board shall direct; and the secretary shall perform such other duties as shall be designated by said board.

SEC. 4. Said board shall have power to adopt rules and regulations for conducting examinations to be held under this chapter. Said examinations shall be held at least once a year in the city of Providence, and elsewhere in the discretion of said board. Such examinations shall be held upon the theory of accounts, practical accounting, auditing, commercial law as affecting accountancy, and such other subjects as said board may determine. Such board shall issue to each applicant passing a satisfactory examination a certificate entitling such person to practise in this state as a certified public accountant until such certificate shall be revoked as hereinafter provided in this chapter. Said board shall keep a register in which shall be entered the names of all the persons to whom

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certificates are issued under this chapter, and said register shall be open at all times to public inspection at the office of the secretary of said board.

SEC. 5. Said board shall charge for the examination and certificate provided for in this chapter a fee of twenty-five dollars, payable by said applicant at the time of filing his application. In case of the failure on part of any applicant to attend the examination at the date specified by said board or to pass a satisfactory examination, said applicant may, at the discretion of said board, appear at the next annual examination of said board for re-examination upon the payment of the further sum of fifteen dollars.

SEC. 6. The actual expenses of said board shall be paid out of the funds received from applicants for examinations: *provided*, that in no event shall such expenses be a charge against the state. No member of said board shall receive any compensation for his services, but he shall be entitled to receive from the funds in the hands of said board his actual expenses incurred in the discharge of his duties under this chapter.

SEC. 7. Said board shall present annually to the general assembly in the month of January a detailed statement of the receipts and disbursements of said board during the preceding year, with a statement of its acts and proceedings, and such recommendations as said board may deem proper. Any moneys in the hands of the treasurer of said board at the time of making such report shall then be paid over to the general treasurer.

SEC. 8. Said board may, in its discretion, register the certificate of any certified public accountant who is the lawful holder of such certificate issued under the laws of any other state, territory, District of Columbia, or government, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder thereof to practise as such certified public accountant under the provisions of this chapter in this state: *provided*, that such other state, territory, government, or the District of Columbia extends similar privileges to certified public accountants of this state. Said board shall charge for such certificate of registration a fee of fifteen dollars.

SEC. 9. Said board shall have power to revoke any certificate of registration, granted by it under this chapter, for gross incompetency, for unprofessional conduct, or for other cause sufficient in the judgment of said board: *provided*, that before any certificate shall be so revoked the holder thereof shall have notice in writing of the charge or charges against him and shall have reasonable opportunity to be heard in his defence. Any person whose certificate has been so revoked may apply to have the same reissued, and the same shall be issued to him upon a satisfactory showing that such disqualification has ceased. Said board shall have power by its chairman to summon any person to appear as a witness and testify at any hearing by said board under the provisions of this chapter, and to

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examine and to administer oaths to such witnesses. Any person aggrieved by any decision or ruling of said board may, within thirty days, exclusive of Sundays and holidays, after receiving notice of said decision, appeal therefrom to the superior court sitting at Providence, and said superior court shall, as soon as may be, hear and determine said appeal, following the course of equity, and subject to all the rights of parties in such causes.

SEC. 10. Nothing in this chapter shall prohibit any person from serving as a student, or clerk, or employee in the office of any certified public accountant: *provided*, such student, clerk, or employee shall first file with the secretary of said board a statement in writing, showing the name and place of business of his employer, and the date of the beginning of such employment, and the full name, age, and residence of such student, clerk, or employee. No such student, clerk, or employee shall be authorized to certify accounts or to advertise or hold himself out to the public as a certified public accountant.

SEC. 11. Any person practising the occupation of certified public accountant, or using the abbreviation "C. P. A.," or similar words or letters indicating that the person using the same is a certified public accountant, or representing himself to the public as having received the certificate provided in this chapter, without having received such certificate as provided in this chapter, or any person so representing himself as having received such certificate or practising as aforesaid after his certificate has been revoked as provided in this chapter, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding two hundred dollars for each offense, and upon a subsequent conviction shall be punished by a fine of not less than two hundred dollars nor more than five hundred dollars, or by imprisonment not exceeding six months, or both, in the discretion of the court.

SOUTH CAROLINA

AN ACT TO PROVIDE FOR THE ESTABLISHMENT AND APPOINTMENT OF A BOARD OF EXAMINERS OF ACCOUNTANTS AND TO FIX THEIR DUTIES AND COMPENSATION; TO FIX THE QUALIFICATIONS OF CERTIFIED PUBLIC ACCOUNTANTS; TO PROVIDE FOR THE EXAMINATION AND REGISTRATION, AND LICENSING OF APPLICANTS FOR REGISTRATION AND TO AUTHORIZE THE USE OF THE TITLE "CERTIFIED PUBLIC ACCOUNTANT" AND TO PROVIDE PUNISHMENT FOR VIOLATIONS HEREOF.

(Approved February 20, 1915)

Be it enacted by the general assembly of the state of South Carolina:

SECTION 1. Any person shall be deemed to be practising public accounting as a certified public accountant within the meaning of this act who

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shall display a sign or in any way advertise himself as a certified public accountant.

SEC. 2. It shall be unlawful for any person to hold himself out as a certified public accountant, or to use the title certified public accountant, or the initials C. P. A. in the state of South Carolina unless such person shall have obtained a certificate of registration from the South Carolina board of examiners of public accountants, as hereinafter provided.

SEC. 3. There is hereby created a board, whose duty it shall be to carry out the purposes and enforce the provisions of this act and shall be styled the South Carolina board of examiners of public accountants.

SEC. 4. Said board shall consist of three members, two of whom shall have been resident public accountants engaged in the actual practice of public accounting in the state of South Carolina for a period of three years prior to their appointment; or shall have been employed within five years next preceding the passage of this act in the state of South Carolina, for at least three years, both in public accounting and as a chief or head bookkeeper managing an accounting department consisting of at least two accountants other than himself; one an attorney at law who in a like manner has been engaged in the practice of his profession for three years prior to his appointment, in courts of this state. The term of each member shall be three years and until his successor is appointed and qualified, and vacancies shall be filled for the unexpired term only; but in the original appointment of members of the board, one shall be appointed for the term of one year, one for two years and one for three years. Said board shall be appointed by the governor of this state within thirty days after this act shall become effective, and thereafter as vacancies occur. After the first board has been appointed only licensed certified public accountants shall be eligible to appointment.

SEC. 5. The members of said board shall qualify by taking the oath of office before a notary public, or other officer empowered to administer oaths, and a record of same filed in the office of secretary of state. At the first meeting of said board after each annual appointment, the board shall elect a president, vice-president and secretary-treasurer. Two members of the board shall constitute a quorum. Regular meetings shall be held at least once a year, at such time and place as shall be deemed most convenient for applicants. Due notice of such meetings shall be given by publication in such papers as may be selected by the president of the board. The board may prescribe rules, regulations and by-laws, in harmony with the provisions of this act, for its own proceedings and government, for the examination of applicants for the practice of accounting. Said board, or any member thereof, shall have the power to administer oaths for all purposes required in the discharge of its duties and shall adopt a seal to be affixed to all of its official documents.

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SEC. 6. Every person, before beginning to practise as a certified public accountant in this state after the passage of this act, shall pass an examination before said board of examiners in the theory of accounts, bookkeeping, practical accounting, auditing, commercial arithmetic and commercial and municipal law. Any person desiring to be examined by said board must fill out and swear to an application furnished by the board at least three weeks prior to the holding of an examination. Each applicant, on making application, shall pay to the secretary of the board a fee of twenty dollars. All persons successfully passing such examination shall be registered in the board register, which shall be kept by the secretary, as licensed to practise public accounting and shall receive a certificate of such registration, to be signed by the president and secretary of said board upon payment to the secretary of said board the sum of five dollars, which said sums shall be for the use of said board.

SEC. 7. To every person who shall within sixty days after the passage and approval of this act submit to said board of examiners satisfactory proof as to character, competency and qualifications, and that he is a *bona fide* resident of this state, and has been continually engaged in the practice of accounting in this state for more than three years prior to the passage of this act, or shall possess the qualifications stated in section 4 of this act, said board shall, in consideration of the sum of ten dollars, issue to him a certificate of registration and such person shall be entitled to use the title certified public accountant.

SEC. 8. All persons entitled to a certificate of registration under the provisions of section 7 shall be exempt from the provisions of section 6 of this act, also every person entitled to a certificate under section 7, as herein provided, must make application therefor and present the evidence to entitle him thereto. Before any certificate is issued it shall be numbered and recorded in a book kept by the secretary of the board of examiners and its number shall be noted upon the certificate. In all legal proceedings the record so kept in the office of the secretary of the board, or certified copies thereof, shall be evidence of the facts therein stated.

SEC. 9. All recipients of certificates of registration under this act shall have the same recorded in the office of the clerk of the circuit courts of county in which they reside, and shall pay a fee of fifty cents to the clerk for recording same. Said clerk shall record said certificates in a book provided for that purpose. Any failure, neglect or refusal on the part of any person holding such certificate of registration to display or record the same as herein provided, for three months after the issuance of said certificate, shall forfeit all rights thereunder.

SEC. 10. Every person to whom a certificate of registration is granted under this act, shall display the same in a conspicuous place in his or her principal office, place of business or employment.

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SEC. 11. Out of the funds coming into possession of said board, each member thereof may receive, as compensation, the sum of ten dollars and expenses for each day actually engaged in the duties of his office, and mileage at three cents per mile for all distances necessarily traveled in going to and from the meetings of the board. Said expenses shall be paid from fees and licenses received by the board under the provisions of this act, and no part of the salary or other expenses of the board shall ever be paid out of the state treasury. All money received in excess of said per diem allowance and mileage as above provided for, shall be held by the secretary and treasurer as a special fund for meeting the expenses of said board and carrying out the provisions of this act, and he shall give such bond as the board shall from time to time direct, and the said board shall make an annual report of its proceedings to the governor on the first Monday of January in each year, which report shall contain an account of all moneys received and disbursed by them pursuant to this act.

SEC. 12. Every registered certified public accountant who desires to continue the practice in this state, shall annually, on or before the first day of July of each year, pay to the secretary of said board a license fee to be fixed by the board, and which shall in no case exceed the sum of five dollars per annum, for which he shall receive a renewal of such license, and in case of the default of such payment by any person, his or her certificate shall be revoked by the board of examiners on twenty days' notice in writing by the secretary of the time and place of considering such revocation, and deposit of said notice in the U. S. post office, addressed to the person at his or her last known place of residence or business, and the registered postage prepaid thereon shall be proof of due and legal service of such notice, but no certificate shall be revoked for non-payment if the person so notified shall pay such penalty as may be imposed by said board: *provided*, that the said board may impose a penalty not exceeding ten dollars upon persons so notified as a condition for allowing certificates to stand valid. Any person whose certificate of registration has been revoked for failure to pay his or her renewal fee, as herein provided, may apply to have the same regranted to him or her upon payment to the board of all renewal fees that should have been paid had the certificate of registration not been revoked.

SEC. 13. Any person registered, as provided for in this act, may have his certificate of registration revoked or suspended by the South Carolina board of examiners of public accountants for any of the following causes: (1) his or her conviction of a crime involving moral turpitude, in which case the record of conviction or a certified copy thereof by the clerk of court or by the judge in whose court the conviction is had shall be conclusive evidence; (2) when his or her certificate of registration has been secured by fraud or deceit; (3) for unprofessional conduct or for gross ignorance or inefficiency in his profession.

SEC. 14. Any person who shall violate any of the provisions of this act

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shall be deemed guilty of a misdemeanor and, upon conviction in a court of competent jurisdiction, shall be punished by a fine of not less than twenty-five dollars and not exceeding one hundred dollars, or by imprisonment not less than twenty days and not exceeding thirty days, and all fines thus received, one-fourth shall be paid to the party or parties furnishing proof necessary to convict, three-fourths to go to the common school fund in the county in which conviction takes place.

SEC. 15. It shall be unlawful for the board of examiners to grant a certificate to any one in the state of South Carolina under legal age.

SEC. 16. This act shall go into effect immediately upon approval of the governor.

SEC. 17. All acts or parts of acts inconsistent with this act are hereby repealed.

TENNESSEE.

AN ACT TO ESTABLISH A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE GRANTING AND THE REVOKING OF CERTIFICATES TO ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved March 27, 1913.)

SECTION 1. *Be it enacted by the general assembly of the state of Tennessee*, That there is hereby established a state board of accountancy, to consist of five members, to be appointed by the governor within thirty days after the passage of this act, all the members of which shall be practising public accountants in this state who have been actively engaged in such practice on their own account or as senior accountants in the offices of reputable public accountants for at least three years next preceding such appointment; two of whom shall be selected from the state-at-large and shall hold office for the terms of three years each; and one each of the other three of whom shall be selected respectively from each of the three grand divisions of the state commonly known as West, Middle and East Tennessee, to hold office respectively for the terms of one, two and three years, as designated by the governor in his appointments; and upon the expiration of each of said terms the successor to each member shall be appointed in the same manner for the term of three years, but after January first, nineteen hundred and fourteen, all accountants to serve on this board must be holders of C. P. A. certificates under the provisions of this act. Any vacancies that may occur from any cause shall be filled by appointment to be made by the governor for the unexpired term.

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SEC. 2. *Be it further enacted*, That any citizen of the United States (or person who has duly declared his intention of becoming such citizen), being over the age of twenty-one years and of good moral character, residing or having an office in the state of Tennessee, who shall, as hereinafter provided, receive from the Tennessee state board of accountancy a certificate of his qualifications to practise as an expert public accountant, shall be known and styled as a certified public accountant; but no other person, nor any corporation, nor any partnership, all the members of which have not received such certificate, shall assume such title, or the title of "certified accountant," or "chartered accountant," or the abbreviations "C. P. A.," or "C. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

SEC. 3. *Be it further enacted*, That examinations of persons applying for certificates under this act shall be held in Nashville at least once a year or oftener, at the discretion of the board. The subjects in which applicants shall be examined are: (1) theory of accounts; (2) practical accounting; (3) auditing, and (4) commercial law as affecting accountancy.

No person shall be permitted to take such examination unless he shall have been practising continuously on his own account as a public accountant for at least one year; or shall have been continuously employed in the office of a public accountant as an assistant for at least two years; or shall have been continuously employed as a chief or head bookkeeper for at least three years; or shall present an academic diploma or other equally satisfactory evidence, in such manner as required by the board, proving that he has successfully completed a course of studies and instruction in any state or county which is equivalent to the requirements for graduating from the highest grade of high schools in this state.

All examinations herein provided for shall be conducted by the state board of accountancy, or by a majority thereof. The time and place for holding examinations shall be duly advertised for not less than three consecutive days in at least one daily newspaper published in each of the four most populous cities of the state not less than thirty days prior to the date of each examination.

The board may make all needful rules and regulations regarding the scope of the examinations, the method and time of filing applications for examination, and all other rules and regulations necessary to carry into effect the purposes of this act.

SEC. 4. *Be it further enacted*, That the board may, in its discretion, waive the examination of any person possessing the qualifications stated in section 2 of this act who (1) is the holder of a C. P. A. certificate issued under the laws of another state which extends similar privileges to certified public accountants of this state; provided, the requirements for said certificate in the said state are, in the opinion of the board, equivalent to the requirements in this state; (2) is the holder of a

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certificate of certified public accountant, or chartered accountant, or the equivalent thereof, issued under the laws of any foreign government; provided, the requirements for said certificates are, in the opinion of the board, equivalent to the requirements of this state; (3) has, for at least three years next preceding the date of his application, been practising as a public accountant, the last three months of which have been in this state, and who shall apply in writing to the board for such certificate within three months after the appointment of said board by the governor.

SEC. 5. *Be it further enacted*, That the board may revoke any certificate issued under this act if the holder thereof (1) shall be convicted of a felony, or (2) shall be declared by any court of competent jurisdiction to have committed any fraud, or (3) shall be declared by any court or commission to be insane or otherwise incompetent, or (4) shall be held by this board to be guilty of any act or default discreditable to the profession, or (5) in case the certificate shall have been issued to the holder thereof on account of his holding a C. P. A. or C. A. certificate from another state or country which has, after the issue of this certificate from this board, in any way depreciated the standard or equivalent of its privileges or requirements in accordance with the provisions of this act; *provided*, that written notice of the cause of such contemplated action and the date of the hearing thereon by this board shall have been mailed to the holder of such certificate at his last known address at least twenty-five days prior to such hearing. At all such hearings the attorney-general of this state, or one of his assistants designated by him, may sit with the board as legal counsellor and advisor of the board, and to prepare for any legal action that may be determined upon by the members of the board.

SEC. 6. *Be it further enacted*, That a uniform fee of twenty-five (\$25.00) dollars shall be charged by the board for each examination or certificate, or both, same to be paid in advance and to accompany application.

In case of the failure on the part of any applicant to attend the examination at the date specified by said board, or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination upon the payment of the further sum of ten (\$10.00) dollars.

From the fees collected under this act the board shall pay all expenses incident to the examinations, the expenses of issuing certificates, the traveling expenses of members of the board and their compensation and their maintenance expenses when performing their duties under this act; *provided* that no expense incurred under this act shall be a charge against the funds of this state. Any surplus of receipts over expenses in excess of the sum of five hundred (\$500.00) dollars shall, at the end of each calendar year, be deposited by the treasurer of the board with the state treasurer to the credit of the state school fund. The members of this board shall be paid an amount not exceeding fifteen (\$15.00) dollars per

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day to each member for the time actually spent, and also all necessary traveling and maintenance expenses incurred in the performance of his duties under this act.

The board shall report annually to the governor the number of certificates issued and the amount of receipts and disbursements under this act.

SEC. 7. *Be it further enacted*, That if any person, or corporation, represents himself, or itself, to the public as having received the certificate provided for in this act, or if he shall advertise himself as a certified public accountant, or certified accountant, or chartered accountant, or use the initials C. P. A. or C. A., or otherwise falsely hold himself out as having qualified under this act, while practising in this state, without having actually received a certificate from the state board of accountancy, or if, having received such certificate, he shall continue to practise as a certified public accountant, after said certificate has been revoked, or if any person shall otherwise violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be fined not less than one hundred (\$100.00) dollars, nor more than five hundred (\$500.00) dollars, or imprisonment for not less than one month nor more than six months, or both, in the discretion of the court.

SEC. 8. *Be it further enacted*, That if any person practising in the state of Tennessee as a certified public accountant, under this act, or who is in the practice of public accountancy as a certified public accountant, or otherwise, shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him, or under his direction, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine of not less than one hundred (\$100.00) dollars nor more than one thousand (\$1,000.00) dollars, or shall be imprisoned for a term of not less than three months nor more than one year, or both fine and imprisonment, for each time and for each item in which he may so falsify such reports.

SEC. 9. *Be it further enacted*, That nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.

SEC. 10. *Be it further enacted*, That all acts or parts of acts in conflict with the provisions of this act are hereby repealed.

SEC. 11. *Be it further enacted*, That this act shall take effect from and after its passage, the public welfare requiring it.

TEXAS.

AN ACT CREATING A STATE BOARD OF PUBLIC ACCOUNTANCY, AND DEFINING THE QUALIFICATIONS OF THE MEMBERS THEREOF; PROVIDING FOR THE APPOINTMENT OF SAID BOARD AND FIXING ITS POWERS AND DUTIES; PROVIDING FOR THE EXAMINATION OF APPLICANTS FOR CERTIFICATES AS CERTIFIED PUBLIC ACCOUNTANTS, AND THE ISSUANCE, REFUSAL AND REVOCATION OF SUCH CERTIFICATES BY SAID BOARD, AND THE COLLECTION OF AN ANNUAL FEE ON SAID CERTIFICATES; PROVIDING FOR THE PRESERVATION AND AUTHENTICATION OF THE RECORD OF SAID BOARD; PROHIBITING ANY ONE FROM REPRESENTING HIMSELF AS A CERTIFIED PUBLIC ACCOUNTANT UNLESS SO CERTIFIED BY SAID BOARD, AND PROVIDING A PENALTY THEREFOR; MAKING IT A MISDEMEANOR FOR ANY PERSON PRACTISING WITHIN THE STATE OF TEXAS AS A CERTIFIED PUBLIC ACCOUNTANT, WILFULLY TO FALSIFY ANY REPORT OR STATEMENT BEARING UPON ANY EXAMINATION, INVESTIGATION OR REPORT MADE BY HIM OR UNDER HIS DIRECTION AS SUCH ACCOUNTANT, AND FIXING A PENALTY THEREFOR; AND DECLARING AN EMERGENCY.

(Approved March 22, 1915)

Be it enacted by the legislature of the state of Texas:

SECTION 1. There is hereby created a board to be known as the state board of public accountancy, to be composed of five members who shall be public accountants of good moral character and qualified citizens of the state of Texas, each of whom shall have had at least three years' practical experience as a public accountant on his own account immediately preceding his appointment, during the last three years of which he shall have been so engaged in the state of Texas; the members of said board to be selected and appointed as hereinafter provided.

SEC. 2. Within thirty days after this act shall go into effect, the governor of the state of Texas shall appoint five persons qualified as provided in section 1 of this act, who shall constitute the state board of public accountancy.

The members of the first state board of public accountancy provided for herein shall be appointed for and shall serve for the term ending on the third Tuesday of January, 1917, or until their successors are appointed and qualified. On and after the third Tuesday in January,

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1917, and regularly every two years thereafter, the governor of the state of Texas shall appoint five members as successors on said board, and each and every member who may be appointed to succeed any member of the first state board of public accountancy shall be a certified public accountant, holding a certificate as such under the provisions of this act, and resident of Texas for at least three years preceding said appointment.

Five members of the first state board of public accountancy provided for herein shall confer upon themselves the title "certified public accountant," provided that each member of said board shall have filed an application for such certificate with four remaining members of said board, and provided further that said applicant shall meet the requirements as provided in section 8. All vacancies in said board caused by death, resignation, removal from the state, or otherwise, shall be filled by appointment of the governor, and each special appointment shall be from the roster of certified public accountants created under this act, and said appointee shall continue only until the expiration of the regular term for which the predecessor of such appointee would have held office. The revocation of the certificate of any member of this board shall terminate his membership thereon, and the governor shall fill the vacancy so caused as hereinabove provided.

SEC. 3. The members of said board shall, within thirty days after their appointment, qualify by taking the oath of office before a notary public, or other officer empowered to administer oaths in the county in which each shall reside, and shall file same with the secretary of state, and receive their certificates of appointment as members of the "state board of public accountancy." At the first meeting after each biennial appointment, the board shall elect from among its members a chairman and secretary-treasurer; the board may prescribe rules, regulations and by-laws in harmony with the provisions of this law, and not inconsistent with the laws of the state of Texas, for its own proceedings and government and for the examination of applicants for certificates as certified public accountants; which rules shall provide that when a division on any motion occurs at least three affirmative votes shall be necessary to the final adoption thereof. It is further provided that three members of said board shall constitute a quorum for the transaction of the business of the board.

All rules, regulations and by-laws adopted by the said board shall be filed with the office of the secretary of state. Said board, or any member thereof, shall have the power to administer oaths for all purposes required in the discharge of its duties, and said board shall adopt a seal to be affixed to all of its official documents.

SEC. 4. The board shall meet within sixty days after its appointment, and at least once in each year, for the purpose of examining applicants for certificates as provided herein, and may meet as many times

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during the year as may be, in its discretion, advisable. Notice of all meetings shall be given at least thirty days prior to the date selected for same by publication three consecutive times in three daily newspapers published in the three most populous cities in the state; such notice giving the time and place of meeting and stating the purpose to be for the examination of applicants for certificates as certified public accountants, provided that the board may hold any number of meetings and at any time without giving notice by publication of such meetings, if a meeting be called for any other purpose than the examination of applicants for certificates. It is further provided that any applicant who has successfully passed an examination before said board upon three of the subjects required may have a re-examination upon the unsuccessful subject under the supervision of said board.

Examinations by the board shall be on the following subjects: "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy," and each applicant shall be required to make a general average of at least seventy-five per cent on all subjects, and to each person passing such examination, if he has otherwise qualified, shall be issued by the state board of public accountancy a certificate as a "certified public accountant of the state of Texas," and the state board of public accountancy shall have the power to revoke or recall any certificate issued under this act as hereinafter provided.

SEC. 5. The state board of public accountancy shall preserve a record of its proceedings in a book kept for that purpose, showing the name, age and duration of residence of each applicant, the time spent by the applicant in practice as a public accountant, or in employment in the office of a public accountant, and the years, and school, if any, from which degrees were granted or in which the course of study was successfully completed by the applicant as required by law; said register will show also whether applicants were rejected or licensed and shall be prima facie evidence of all matters contained therein. The secretary of the board shall, on December 31st of each year, transmit an official copy of said register to the secretary of state for permanent record, certified copy of which, under the hand and seal of the secretary of said board, or secretary of state, shall be admitted in evidence in any court or proceeding.

SEC. 6. No person shall be permitted to take an examination unless he be twenty-one years of age, of good moral character, a qualified citizen of the United States; and unless he shall have had one year's study and practice in accountancy or accounting work.

SEC. 7. The board may, in its discretion, waive the examination and issue a certificate to any person who has received and holds a valid and unrevoked certificate as a certified public accountant issued by or under the authority of any state or territory of the United States, the

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District of Columbia, or who holds the equivalent of such certificate by and under the expressed legal authority of any foreign nation, providing, however, that such certificate or degree shall in the opinion of the board have been issued under a standard fully equivalent to that of the requirements of said board, and issued by such state or territory as may extend the same privilege to certified public accountants holding certificates from this state; provided further, that such applicant shall have qualified as provided in section 6.

SEC. 8. The state board of public accountancy shall, upon written application therefor, waive examination of any applicant, provided said applicant shall be qualified as provided by section 6 hereof, and shall have been practising on his own account as a public accountant or on the behalf of another public accountant as a senior public accountant for not less than three years, two years of which practice shall have been within the state of Texas immediately preceding said application; provided further, that such application is filed prior to January 1st, 1916.

SEC. 9. Each applicant for a certificate as certified public accountant shall, at the time of making application, pay to the treasurer of said board a fee of \$25.00, and no application shall be considered by said board until said fee of \$25.00 shall have been paid. In case of failure on the part of any applicant to pass a satisfactory examination, said applicant may have the privilege of appearing at any subsequent examination conducted by said board for re-examination, upon the payment of an additional fee of \$10.00.

The holder of each certificate issued hereunder shall pay an annual fee of \$1.00 into the treasury of the state board of public accountancy. The failure on the part of the holder of any certificate issued under this act to pay this fee shall automatically cancel the privilege of using the title "certified public accountant," but reinstatement may be had at any time within two years, or before the expiration of sixty days after the two years shall have elapsed, by the payment of the fee and application in such form as may be provided by the board, and the payment further of a penalty of \$2.50 for each year lapsed.

SEC. 10. Each member of said board shall receive from the secretary-treasurer of the board out of the funds in the hands of the board, if there be sufficient thereof, all of his necessary railroad and hotel expenses for attending the meetings of said board; but otherwise shall serve without compensation. The secretary-treasurer shall be required to keep an account of all money received and disbursed and shall render an annual statement to the governor of the state, showing receipts and disbursements and the balance on hand; the balance shall remain in the treasury of the board and all expenses in connection with the maintenance of the board shall be paid from same, and no provisions

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of this act shall be a charge upon the common funds of the state of Texas.

SEC. 11. The state board of public accountancy shall revoke and recall any certificate issued under this act if the holder thereof: (1) shall be convicted of a felony; (2) shall be declared by any court to have committed a fraud; or (3) shall be declared by any court or commission to be insane or otherwise incompetent; or (4) shall be held by this board to be guilty of any act or default discreditable to the profession; provided, that written notice of the cause of such contemplated action and the date of the hearing thereof by this board shall have been served upon the holder of such certificate at least fifteen days prior to such hearing, or provided that such notice of such contemplated action and the date of the hearing thereof by this board shall have been mailed to the last known address of such holder of such certificate at least twenty days prior to such hearing; and at such hearing the attorney-general of this state, or any one of his assistants, or any district-attorney designated by him, may sit with the board as legal counsellor and advisor, and to prepare for any legal action that may be determined upon by the state board of public accountancy.

SEC. 12. If any person represents himself to the public as having received a certificate as provided for in this act, or advertises as a "certified public accountant," or uses the initials "C. P. A.," or otherwise falsely holds himself out as being qualified under this act, while practising in this state, without having actually received such certificate, or it has been recalled or revoked and he shall continue to use the initials "C. P. A." or shall refuse to surrender such certificate after revocation thereof, or shall otherwise violate any provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined any sum not to exceed \$200.00.

No audit company, incorporated or unincorporated, shall use the title "certified public accountant," or the initials "C. P. A.," and no firm or partnership shall use this title, or these initials, unless each member of said firm or partnership is a legal holder of a certificate issued under the provisions of this act, and any violation of these provisions shall be punished by a fine not to exceed the sum of \$200.00.

The use by any person, firm or corporation of the abbreviated title "certified accountant" or of the initials "C. A." shall be construed a violation of this act and shall subject such person, firm or corporation to a fine not to exceed the sum of \$200.00.

SEC. 13. If any person practising in the state of Texas as a certified public accountant under this act shall wilfully falsify any report or statement bearing upon any examination, investigation or report, made by him or under his direction as such certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction

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thereof shall be fined not less than \$100.00 nor more than \$1,000.00; provided further, that any person convicted under this section shall forfeit and surrender the certificate of certified public accountant held by him to the state board of public accountancy.

SEC. 14. Nothing herein contained shall be construed to prevent any person from being employed as an accountant in this state, in either public or private practice. The purpose of this law is to provide for the examination and the issuance of a certificate, or degree, granting the privilege of the use of the title "certified public accountant," and the use of the initials "C. P. A.," as indicative of the holder's fitness to serve the public as a competent and properly qualified accountant in public practice and to prevent those who have no such certificate, or degree, from using such title, or initials; provided, however, the use of the initials "C. P. A." or "C. A." to designate any business other than the practice of accountants or auditors is not prohibited by this act.

SEC. 15. The fact that there is now in this state no board of public accountancy and no provision by which public accountants may be examined, licensed or certified, and that there is no law in this state specifically providing for the punishment of any one engaged in public practice as a certified public accountant, who shall wilfully falsify any report or statement bearing upon any examination, investigation or report made by him, or under his direction, creates an emergency and an imperative necessity for the suspension of the constitutional rule requiring bills to be read on three several days, and this rule is hereby suspended and this act shall take effect from and after its passage, and it is so enacted.

UTAH.

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATION OF THE PROVISIONS HEREOF.

(Approved March 14, 1907.)

Be it enacted by the Legislature of the State of Utah:

SECTION 1. *Board created.—Shall take oath of office.—Term.—Vacancies.*—Within sixty days after the passage of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled public accountants, who shall have been in practice as such in this state

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for not less than three years, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the laws of the state of Utah, and file the same with the secretary of state. They shall hold office for four years and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for two years, and two for four years. Upon the expiration of each of said terms, members sufficient to fill the board shall be appointed by the governor, for the term of four years and until their successors are appointed and qualified; and after the year one thousand nine hundred and ten, the members of the board shall be appointed from the holders of certificates issued under this act. Any vacancy that may occur, from any cause, shall be filled by the governor for the unexpired term.

SEC. 2. Location of Office.—Duties of Board.—The state board of accountancy shall have its offices in the city and county of Salt Lake, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon the examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law" as affecting accountancy, to practise as certified public accountants;
4. To charge and collect from all applicants a fee of twenty-five dollars, to meet the expenses of examination, issuance of certificates and conducting its office; provided that all such expenses, including not exceeding ten dollars per day for each member while attending a session of the board or conducting examinations, must be paid from the current receipts, and no portion shall ever be paid from the state treasury;
5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding five dollars;
6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;
7. To report annually to the governor, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; provided, that any balance remaining in excess of the expenses incurred may be retained by the board and used in defraying the expenses thereof;
8. The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than two

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years prior to the passage of this act practising in this state as public accountants on their own account, and who shall, in writing, apply for such certificate within one year thereafter.

SEC. 3. *Qualifications.—Certificate.*—Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business as a public accountant in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and if found qualified the board shall issue to him a certificate of qualification to practise as a certified accountant and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume the use of such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. *Penalty.*—If any person shall represent himself to the public as having received a certificate as provided in this act or shall assume to practise as a certified public accountant, or use the abbreviation "C. P. A." or any similar words or letters to indicate that the person using the same is a certified public accountant, without having received such C. P. A. certificate as provided in this act, or if any person having received any such certificate and having thereafter lost it by revocation or by failure to renew the same, as herein provided, shall continue to practise as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined a sum not exceeding two hundred dollars (\$200) for each such offense.

SEC. 5. This act shall take effect upon approval.

VERMONT.

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved December 20, 1912.)

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION I. A citizen of the United States, resident in the state of Vermont, being over the age of twenty-one years, of good moral character and a graduate of a high school or having an equivalent education, who has received from the state board of accountancy, hereinafter established, a certificate of his qualifications to practise as an expert public accountant, shall be styled and known as a certified public accountant.

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SEC. 2. The auditor of accounts, the bank commissioner and a third person to be appointed by the governor shall constitute a state board of accountancy. Such third person shall be appointed biennially in the month of December, and shall hold office for the term of two years from and after the first day of January following his appointment. In case of the death, resignation or disability of the member so appointed, the governor shall fill the vacancy. Each member of said board shall receive four dollars a day for time actually spent in the performance of his duties under this act, and each member of said board shall receive his necessary expenses.

SEC. 3. An examination in the theory of accounts, practical accounting, auditing and commercial law shall be held annually for applicants for the certificates provided for in section 1 of this act, on the fourth Tuesday in February; but if, not less than five months after the annual examination, three or more persons shall apply to the board for certificates, it shall hold an examination for such applicants. The time and place of holding all examinations under this act shall be fixed by the board, and due notice thereof given to all applicants therefor.

SEC. 4. Upon the payment of an examination fee of twenty-five dollars, said board shall examine each applicant and grant certificates to such as it finds qualified. An applicant who fails to pass a satisfactory examination may be re-examined at any future meeting of the board without fee; but, for an examination subsequent to such re-examination, a fee of five dollars shall be paid. Said board shall make an annual report to the state treasurer of examinations given and certificates granted under this act, and shall pay into the state treasury the money received therefor in excess of the expenses of such examinations and certificates.

SEC. 5. Said board shall keep a book in which it shall enter the name of each person to whom a certificate is issued under the provisions of this act.

SEC. 6. Said board may, without examination, issue a certificate to a public accountant who has practised at least five years in compliance with the laws of another state, upon the payment of a fee of twenty-five dollars and upon the certificate of the board of public accountancy or other like board of the state in which such public accountant has practised, certifying to his competency and good moral character.

SEC. 7. The state board of accountancy may revoke a certificate issued under this act for sufficient cause, provided that written notice shall have been mailed to the holder of such certificate, at his last known address, at least twenty days before any hearing thereon, stating the cause of such contemplated action and appointing a time for a hearing thereon by said board; and no certificate issued under this act shall be revoked

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until such notice shall have been given and a hearing held in accordance therewith, if requested by the holder of the certificate in question.

SEC. 8. A person who falsely represents himself to be a public accountant, registered under the provisions of this act, shall be fined not more than five hundred dollars.

SEC. 9. This act shall take effect from its passage.

VIRGINIA.

AN ACT TO ESTABLISH A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT, AND TO PROVIDE A PENALTY FOR VIOLATION OF THIS ACT.

(Approved March 14, 1910.)

1. *Be it enacted by the general assembly of Virginia*, that there is hereby established a state board of accountancy, to consist of five members, to be appointed by the governor; one member shall be a practising attorney in good standing in any of the courts of this state, and he shall hold office for the term of three years and until his successor is appointed and qualified; one member shall be an educator, and he shall hold office for the term of three years and until his successor is appointed and qualified; the other three members shall be practising public accountants who have been actively engaged in such practice on their own account for at least three years next preceding such appointment; and they shall hold office, one for the term of three years, and one for the term of two years, and one for the term of one year, as designated by the governor in his appointment; and upon the expiration of each of the said terms a member shall be appointed for the term of three years, but after January 1, 1911, all accountants appointed to serve on this board must be holders of C. P. A. certificates under the provisions of this act. Any vacancies that may occur from any cause shall be filled by appointment to be made by the governor for the unexpired term.

2. Any citizen of the United States (or person who has duly declared his intention of becoming such citizen), being over the age of twenty-one years and of good moral character, residing or having an office in the state of Virginia, who shall, as hereinafter provided, receive from the Virginia state board of accountancy a certificate of his qualifications to practise as an expert public accountant, shall be known and styled as a certified public accountant; but no other person, nor any corporation,

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nor any partnership, all the members of which have not received such certificate, shall assume such title, or the title of "certified accountant" or "chartered accountant," or the abbreviations "C. P. A." or "C. A.," or any other words, letters or abbreviations tending to indicate that the person, firm or corporation so using the same is a certified public accountant.

3. Examinations of persons applying for certificates under this act shall be held in Richmond at least once in every year, or oftener, in the discretion of the board. The subjects in which applicants shall be examined are (1) theory of accounts; (2) practical accounting; (3) auditing, and (4) commercial law as affecting accountancy.

No person shall be permitted to take such examination unless he shall have been practising on his own account as a public accountant for at least one year; or shall have been employed in the office of a public accountant, as an assistant, for at least two years; or shall have been employed as a bookkeeper for at least three years.

Applicants not presenting proper credentials showing that they have received a general education equivalent to a public high school course of recognized standing may be required, in the discretion of the board, to pass a preliminary examination in the subjects embraced in such high school curriculum.

All examinations herein provided for shall be conducted by the state board of accountancy, or by a majority thereof. The time and place of holding examinations shall be duly advertised for not less than three consecutive days in at least one daily newspaper published in Richmond, one published in Norfolk and one published in Lynchburg, not less than thirty days prior to the date of each examination.

The board may make all needful rules and regulations regarding the conduct and scope of the examination, the method and time of filing applications for examination and all other rules and regulations necessary to carry into effect the purpose of this act.

4. The board may, in its discretion, waive the examination of any person possessing the qualifications stated in section two of this act who (1) is the holder of a C. P. A. certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements for said degree in the said state are, in the opinion of the board, equivalent to the requirements in this state; (2) is the holder of a degree of certified public accountant, or chartered accountant, or the equivalent thereof, issued under the laws of any foreign government, provided the requirements for said degree are, in the opinion of the board, equivalent to the requirements of this state; (3) has, for at least one year next preceding the date of his application, been practising in this state on his own account as a public accountant and who shall apply in writing to the board for such certificate within six months after this act becomes operative.

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5. The board may revoke any certificate issued under this act if the holder thereof (1) shall be convicted of felony, or (2) shall be declared by any court of competent jurisdiction to have committed any fraud, or (3) shall be declared by any competent court or commission to be insane or otherwise incompetent, or (4) shall be held by this board to be guilty of any act or default discreditable to the profession, provided that written notice of the cause of such contemplated action and the date of the hearing thereon by this board shall have been mailed to the holder of such certificate at his last known address at least twenty days prior to such hearing. At all such hearings the attorney general of this state, or one of his assistants designated by him, may sit with the board with all the powers of a member thereof.

6. The board shall charge each applicant a fee of twenty-five dollars (\$25.00) for the examination and certificate provided for in this act, which fee shall be payable at the time of application.

In case of the failure on the part of any applicant to attend the examination at the date specified by said board, or to pass a satisfactory examination, said applicant may appear at the next examination of said board for re-examination upon the payment of the further sum of ten dollars (\$10.00).

From the fees collected under this act the board shall pay all expenses incident to the examination, the expenses of issuing certificates, the traveling expenses of members of the board and their compensations while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the funds of this state. Any surplus of receipts over expenses shall, at the end of each year, be deposited by the treasurer of the board with the state treasurer to the credit of the state's general fund.

The members of this board shall be paid an amount not exceeding ten dollars (\$10.00) per day to each member for the time actually spent and also all necessary traveling expenses incurred in the performance of his duties under this act.

The board shall report annually to the governor the number of certificates issued and the amounts of receipts and expenses under this act.

7. If any person, or corporation, represents himself, or itself, to the public as having received the certificate provided for in this act, or if he shall advertise himself as a certified public accountant, or certified accountant, or chartered accountant, or use the initials C. P. A., or C. A., or otherwise falsely hold himself out as having qualified under this act, without having actually received a certificate from the state board of accountancy, or if, having received such certificate, he shall continue to practise as a certified public accountant after said certificate has been revoked, or if any person shall otherwise violate any of the provisions of this act, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be fined not less than one hundred dollars (\$100.00), nor

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more than five hundred dollars (\$500.00), or imprisoned for not less than one month nor more than six months, or both, in the discretion of the court.

8. Nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.

9. All acts or parts of acts in conflict with the provisions of this act are hereby repealed.

WASHINGTON.

AN ACT TO CREATE A "STATE BOARD OF ACCOUNTANCY," AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF, AND ISSUANCE OF CERTIFICATES TO, QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE PENALTY FOR VIOLATIONS OF THE PROVISIONS THEREOF.

(Approved March 12, 1903.)

Be it enacted by the Legislature of the State of Washington, as follows, to wit:

SECTION 1. Within thirty days after this act shall take effect, the Washington Association of Public Accountants shall elect fifteen reputable and skilled accountants, who shall have been in practice as such not less than three consecutive years, from which the governor shall appoint five. The said five skilled accountants duly elected and appointed shall constitute the board of accountancy of the state of Washington, and shall hold office, as respectively designated in their appointments, for the term of one, two, three, four, or five years, as hereinafter provided, and until their successors have been duly elected and appointed. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the statutes of the state of Washington, and file the same with the secretary of state. The certified public accountants of the state of Washington, as hereinafter provided, shall annually elect five of their number, one of whom the governor of the state of Washington shall appoint to fill the vacancy annually occurring in the said board, such appointment to be for the term of five years. In case of a vacancy occurring from any cause, the governor shall fill the vacancy by appointing a certified public accountant from the names last submitted, to serve as a member of the board for the remainder of the term.

SEC. 2. The state board of accountancy shall have its office at such place in the state of Washington as shall be designated by the board, and its powers and duties shall be as follows:

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First: To formulate rules for the government of the board and for the examination of, and granting of certificates of qualification to, persons applying therefor.

Second: To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant.

Third: To grant certificates of qualification to such applicants as may, upon examination, be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," to practise as certified public accountants.

Fourth: To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates, and conducting its office; *provided*, that all such expenses, including not exceeding five dollars per day for each member while attending the sessions of the board or conducting the examinations, must be paid from the current receipts; and no portion thereof shall ever be paid from the state treasury.

Fifth: To revoke for cause such certificate, after written notice to the holder, and a hearing being had thereon; *provided*, that such revocation must receive the affirmative vote of at least four members of the board.

Sixth: To report annually to the governor, on or before the first day of January in each year, all such certificates issued during the preceding year, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred shall be transferred to the common school fund of the state.

Seventh: The board may, in its discretion, under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in sub-section three of this section, who shall have been for more than one year prior to the passage of this act, residents of the state of Washington, and who shall, in writing, apply for such certificate within one year thereafter.

Eighth: Every certified public accountant, during the time he continues the practice of his profession shall, annually, on such date as the board of accountancy may determine, pay to the secretary of said board of accountancy a fee of one dollar, in return for which payment he shall receive a renewal certificate for one year.

SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in the state of Washington, being over the age of nineteen, and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant; and upon the issuance and receipt of such certificate; and during the period of its existence, he shall be styled and known as a certified public accountant, and no other person shall be permitted to assume and use such title,

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or to use any words, letters or figures, to indicate that the person using the same is a certified public accountant.

SEC. 4. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof before any court of competent jurisdiction, shall be punished by a fine in any sum not exceeding one hundred dollars.

WEST VIRGINIA.

AN ACT TO ESTABLISH A BOARD FOR THE EXAMINATION OF ACCOUNTANTS, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THE SAME AND TO PROVIDE A PUNISHMENT FOR THE VIOLATION OF THIS ACT.

(Approved February 15, 1911.)

Be it enacted by the Legislature of West Virginia:

SECTION 1. That any citizen of the state of West Virginia, or any citizen of any other state having an office in this state, being over the age of twenty-one years and of good moral character, and who shall have received from the governor of the state of West Virginia a certificate to practise as a public expert accountant as hereafter provided, shall be designated and known as a certified public accountant, and every person holding such certificate and every co-partnership of accountants, every member of which shall hold such certificate, may assume and use the title of certified public accountant, or the abbreviation thereof, C. P. A.

SEC. 2. The governor of the state of West Virginia shall appoint a board of three examiners for the examination of persons applying for certification under this act. Two of said examiners shall be public accountants who have been in practice for at least five years, one of whom shall be appointed for the term of two years and one for the term of three years, and upon the expiration of each of said terms an examiner shall be appointed for the term of three years, and said two examiners shall be certified as public accountants by the governor upon their appointment. The other examiner shall be a practising attorney in good standing in any of the courts of the state of West Virginia, who shall be appointed for the term of two years, and upon the expiration of said term a successor shall be appointed for the term of three years. Said board shall elect from their own members a chairman, a secretary and a treasurer, and shall require the treasurer to enter a bond, payable to the state of West Virginia, in such penalty and with such surety as the board may approve, which said bond when so executed shall be filed with the secretary of the state. The examination for certificates shall be based upon an examination in theory of accounts, practical accounting, audit-

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ing, commercial arithmetic, bookkeeping and commercial law. Said examinations shall take place twice a year, in the city of Charleston during the months of May and November of each year, under such rules and regulations as may be adopted by the board. Each applicant for such certificate shall pay a fee of twenty-five dollars to the treasurer of the examining board, from which shall be paid the expenses incident to such examination, clerk hire, stationery and traveling expenses of the examining board; also a fee of ten dollars per day to each member of the board for the actual time spent by each in making such examinations. The residue of such fees received shall be paid to the state treasurer before the thirtieth day of September of each year, by the treasurer of said board. There shall be no appropriations whatsoever made to maintain this board. The result of all examinations shall be certified by the board to the governor and filed in the office of the secretary of state and kept for reference and inspection for a period of not less than five years, and the applicant upon passing the examination provided by the board shall receive a certificate of his qualification as such certified public accountant by the governor.

SEC. 3. The governor of the state of West Virginia may revoke any such certificate, for sufficient cause, upon the recommendation of the board of examiners, who, before making such recommendation, shall give written notice to the holder thereof and give him the right to appear for a hearing thereon.

SEC. 4. The board of examiners may, in its discretion, waive the examination of any person who shall show by satisfactory evidence to said board that he has been for the term of three years next preceding the passage of this act practising in the state of West Virginia, or a sister state, as a public accountant, and who shall apply in writing for a certificate within three months after the passage of this act.

SEC. 5. Any person who shall hold himself out as having received the certificate provided for in this act, or who shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. or C. A., without having received the certificate provided for in this act, or after the same shall have been revoked, shall be deemed guilty of a misdemeanor and upon conviction thereof in any court of competent jurisdiction shall be sentenced to pay a fine not exceeding five hundred dollars; *provided*, that the provisions of this act shall not apply to any duty required to be performed under the provisions of chapter thirty-three of the acts of the special session of the legislature of one thousand nine hundred and eight.

SEC. 6. It shall be the duty of the said board of examiners, on or before the first Monday in October of each and every year, to make a report in writing to the governor of this state, containing a detailed state-

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ment of the fees received and sums expended, and the balance remaining on hand at the end of the fiscal year after the payment of the necessary expenses as provided in this act.

WISCONSIN.

AN ACT TO CREATE SECTIONS 1636—202 TO 1636—212, INCLUSIVE, OF THE STATUTES, RELATING TO CERTIFIED PUBLIC ACCOUNTANTS, AND APPROPRIATING CERTAIN REVENUES AND PROVIDING PENALTIES.

(Approved May 26, 1913. Amended July 13, 1915.)

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There are added to the statutes ten new sections to read: Section 1636—202. 1. The governor shall, within thirty days after the passage of this act, appoint three suitable persons, residents of the state of Wisconsin, who are hereby constituted a board by the name and style of "the Wisconsin state board of accountancy." The members of said board, with the exception of the members first to be appointed, shall be the holders of certificates issued under the provisions of sections 1636—202 to 1636—211, inclusive, shall hold office for a term of three years and until their successors are appointed and qualified.

2. Of members of the board first to be appointed, one shall be a professor of economics, finance, accountancy, or business administration and commercial law in a school of higher learning, and two shall be skilled public accountants who shall, for not less than three consecutive years, have been actually engaged in practice as public accountants. Such members shall hold office one for a term of one year, one for a term of two years, and one for a term of three years. The term of office of each shall be designated by the governor in his appointment. Any vacancy in the board shall be filled by the governor for the unexpired term.

3. The persons so appointed shall meet and organize within ninety days after their appointment and shall reorganize each year thereafter. A majority of said board shall constitute a quorum. They shall elect one of their number as president, one as vice-president, one as secretary and said officers shall hold their respective offices for the term of one year and until their successors are elected and qualified. The affirmative vote of two members of said board shall be considered as the action of said board, except in actions relative to the revocation of any certificate as provided for in subsection 1 of section 1636—206. In all such cases three affirmative votes shall be considered the action of said board.

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4. The governor may remove for cause any or all members of said board, upon a hearing of which reasonable notice shall have been given.

5. In addition to the other duties provided by sections 1636—202 to 1636—211, inclusive, it shall be the general duty of this board to foster the standard of education pertaining to the science and art of accountancy, not only in its relationship to the interests of individual and organized business enterprises but in its relationship to the welfare of government, both general and local. This board shall endeavor, both within and without the profession of accountancy, to bring about a better understanding of the relationship of the science of accounting to the problems of public welfare.

Section 1636—203. 1. No certificate as a certified public accountant shall be granted to any person other than a citizen of the United States, or person who has in good faith declared his intention of becoming such citizen, who is over the age of twenty-three years and of good moral character and (except under the provisions of section 1636—204) who shall have successfully passed an examination in commercial accounting, governmental accounting, auditing, commercial law as affecting accountancy and in such other subjects as the board may deem necessary.

2. Examinations shall be held by the board at least once in each year at such time and place as may be determined by them. The time and place of holding examinations shall be advertised for not less than three consecutive days, not less than thirty days prior to the date of such examination, in at least one daily newspaper printed and published in the city of Milwaukee and in at least one daily newspaper printed and published in the city of Madison. Each applicant shall also be notified by mail, by the secretary of the board, at the address mentioned in the application, when and where such examination will be held. Such notice shall be mailed not less than thirty days prior to the date of the next examination.

3. All certificates issued under the provisions of sections 1636—202 to 1636—211, inclusive, shall be signed by at least two members of the board. The board shall record its proceedings, list all certificates issued and revoked and shall maintain such other records as may be necessary or desirable and all records shall be open to the inspection of the public at the office of the secretary of the board. The members of the board shall have the power of administering oaths as may be necessary to carry out the provisions of sections 1636—202 to 1636—211, inclusive.

4. The board may make all needful rules and regulations regarding the conduct of the examinations or their character or scope, the method and time of filing applications for examination and their form and contents, and all other rules and regulations necessary to carry into effect the purposes of sections 1636—202 to 1636—211, inclusive.

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Section 1636—204. The state board of accountancy may, in its discretion, waive the examination of, and issue a certificate to any person possessing the qualifications mentioned in subsection 1 of section 1636—203, who

(a) is the holder of a certificate to practise as a certified public accountant issued under the laws of any other state, provided such certificate was issued upon due examination, and provided that the requirements of the law of such state are, in the opinion of the board, equivalent to the requirements of the law of this state;

(b) is the holder of a certificate or licence to practise as a public accountant issued in any foreign country, provided such certificate was issued upon due examination, and provided that the requirements regulating the issuance of such certificate are, in the opinion of the board, equivalent to the requirements of the law of this state;

(c) shall have had more than three years' experience as a public accountant and who either shall have been a resident of this state for at least one year prior to the passage of this act, or who, individually or as a member of a partnership or as an executive officer of a corporation, shall have maintained in this state an office for the regular transaction of business as a public accountant for not less than one year prior to the passage of this act. The provisions of this subdivision shall apply only to such persons as shall have applied in writing within six months after the appointment of the first board, as provided in section 1636—204 as enacted by the legislature of 1913.

Section 1636—205. Any person who has received from the Wisconsin state board of accountancy a certificate of his qualifications to practise as a public accountant shall be known and styled as a "certified public accountant," and no other person and no partnership, all the members of which have not received such a certificate, and no corporation shall assume such title or the title "certified accountant" or "chartered accountant" or "chartered public accountant" or the abbreviation "C. P. A." or any words, letters, or abbreviations tending to indicate that the person, firm, or corporation so using the same is a certified public accountant.

Section 1636—206. 1. The board shall revoke any certificate issued under sections 1636—202 to 1636—211, inclusive, for unprofessional conduct or other sufficient cause; provided, that written notice of the cause of such contemplated action and the date and place of the hearing thereon by the board shall have been mailed to the holder of such certificate at his last known address at least twenty days before such hearing. At the said hearing the attorney general of this state or one of his assistants, designated by him, shall sit with said board with all the powers of a member thereof.

2. All suits and proceedings arising out of the provisions of sections 1636—202 to 1636—211, inclusive, in which this board or any of its members

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or agents shall be parties, shall be conducted under the direction and supervision of the attorney general. All expenses incurred by or for the department of the attorney general in performing his duties under said sections shall be paid in the same manner as other expenses of his department and shall be charged against the appropriation for the department of the attorney general.

Section 1636—207. 1. Any person making an application for examination or certificate shall accompany such application with a United States money order or a certified cheque endorsed to the treasurer of the state of Wisconsin in the sum of twenty-five dollars for application filed under section 1636—203 or under subdivision (a) of section 1636—204, and in the sum of fifty dollars for application filed under subdivision (b) or (c) of section 1636—204. Should such application be rejected by the state board of accountancy, such cheque or money order shall be returned to the applicant, but immediately upon approval of the application such cheque or money order shall be deposited in the treasury of the state, in the manner provided by law, and shall be added to the general fund.

2. All money so deposited by the board of accountancy shall, by the secretary of state, be credited to an appropriation account for the state board of accountancy, and all money deposited by this board is hereby appropriated for the purposes of carrying out the provisions of sections 1636—202 to 1636—211, inclusive.

3. Every applicant, who shall be unsuccessful in the initial examination, shall have the privilege of one re-examination without payment of an additional fee, if application for such re-examination be made within two years from the date of the first examination.

Section 1636—208. Each member of the board shall be paid an amount not exceeding ten dollars per day for the time actually expended in performing the duties imposed by sections 1636—202 to 1636—211, inclusive, and in addition thereto shall receive all actual and necessary expenses incurred in the performance of such duties. The board shall have power to incur liabilities for all necessary materials, supplies and expense necessary to perform the duties and carry out the purposes of said sections. Payment for services and expenses of members of the board and all other expenditures, as provided for by this section, shall be certified to the secretary of state, in the manner provided by chapter 523 of the laws of 1909, and being audited by the secretary of state, shall be paid from the general fund of the state treasury. The secretary of state shall charge such expenditures against the appropriation account for the state board of accountancy, provided in subsection 2 of section 1636—207.

Section 1636—209. 1. If any person represents himself to the public as having received a certificate as provided in sections 1636—202 to 1636—211, inclusive, or shall assume to practise as a certified public accountant, a certified accountant, a chartered public accountant, a chartered accountant, or use the abbreviation C. P. A. or any other words, letters

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or abbreviations to indicate that the person using the same is a certified public accountant, within the meaning of said sections, without having received a certificate to practise as a certified public accountant as herein provided, or having been deprived of such certificate by revocation as hereinbefore provided, shall continue to practise or represent himself as a certified public accountant, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than fifty dollars nor more than two hundred dollars, or by imprisonment in the county jail for a period of not less than one month nor more than six months, or by both such fine and imprisonment in the discretion of the court for each day during which he shall have practised or violated any of the provisions of said sections.

2. Subsection 1 of section 1636—209 shall also apply to all partnerships, all the members of which have not received such certificates to practise as certified public accountants, and the penalties provided shall apply to all members of such partnership. Subsection 1 of section 1636—209 shall likewise apply to all corporations who shall assume such title or other words, letters, or abbreviations, and the penalties provided therein shall apply to each officer and director of such corporation.

3. Nothing in sections 1636—202 to 1636—211, inclusive, shall be construed to exclude any person from practising as a public or expert accountant in this state, but said sections shall apply to such persons, partnerships or corporations representing themselves or practising as set forth in subsection 1 of section 1636—209.

Section 1636—210. If any person practising in the state of Wisconsin as a certified public accountant under sections 1636—202 to 1636—211, inclusive, or if any person who is in the practice of public accountancy as a certified public accountant or otherwise, shall be found guilty of gross negligence or carelessness or shall wilfully falsify any report or statement bearing on any examination, investigation, or audit made by him or under his direction, he shall be deemed guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not less than one hundred dollars, nor more than one thousand dollars, or by imprisonment in the county or city jail for a term of not less than three months nor more than one year or by both such fine and imprisonment for each time he may be convicted of such a misdemeanor.

Section 1636—211. 1. Whenever any person shall, as a certified public accountant, sign or certify any report, schedule or statement relative to the affairs of any corporation, association, firm or copartnership, in which such person is financially interested, or by which such person is regularly engaged as an officer or employee, such signature or certification shall be accompanied by a specific statement setting forth the fact that such person is financially interested in, or is an officer or regular employee of such corporation, association, firm or copartnership. If such person

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is both financially interested and an officer or regular employee, the statement shall cover both such financial interest and employment.

2. The board may make and enforce all necessary rules and regulations relative to the foregoing provisions and may determine upon the particular phraseology necessary to carry into effect the provisions thereof.

3. Any person who shall violate the provisions of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than fifty dollars nor more than two hundred dollars.

Section 1636—212. It shall be the duty of the respective district attorneys to prosecute all violations of the provisions of sections 1636—202 to 1636—211, inclusive.

Section 2. This act shall take effect upon passage and publication.

WYOMING.

**AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY
AND TO REGULATE PUBLIC ACCOUNTANTS.**

(Approved February 17, 1911.)

Be it enacted by the General Assembly of the State of Wyoming:

SECTION 1. Within thirty days after the passage of this act the governor shall appoint three persons to constitute a state board of accountancy. The members of said board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional accountants within the state of Wyoming.

SEC. 2. The members of such board shall hold office for three years, or until their successors are appointed and have qualified, except that, of the members first appointed under this act, one shall hold office for one year, one for two years, and one for three years—the term of each to be designated by the governor in his appointment. Upon the expiration of each of said terms a member shall be appointed by the governor for the period of three years, and after the thirty-first day of December, 1911, the members of said board shall be appointed from among the holders of certificates issued under this act.

SEC. 3. The board shall determine the qualifications of persons applying for certificates under this act, and make rules for the examination of applicants and the issue of certificates herein provided for.

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SEC. 4. The board shall organize by the election of one of its members as president, one member as secretary and one as treasurer; provided, however, that the office of secretary and treasurer may be held by one person.

SEC. 5. The treasurer shall give bond to the state in such sum as may be determined by the board.

SEC. 6. The board shall keep a complete record of all its proceedings, and shall annually submit a full report to the governor.

SEC. 7. The board shall grant certificates of qualification to such applicants as may, upon examination, be qualified in "theoretical and practical accounting," "commercial law" as affecting accountancy, and in such other subjects as the board may deem advisable. A majority of the board shall constitute a quorum, and the vote of two members shall be considered as the action of the board.

SEC. 8. Any citizen of the United States, or person who has duly declared his intention of becoming such citizen, over the age of twenty-one years, of good moral character, being a graduate of a high school or having had an equivalent education, who has had at least three years' experience in the practice of accounting, and has passed a satisfactory examination as herein provided, shall be entitled to a certificate as public accountant, and shall be styled and known as a certified public accountant.

SEC. 9. The examination shall be held as often as may be necessary in the option of the board, and at such times and places as it may designate, but not less frequently than once in each calendar year.

SEC. 10. The board shall charge for each examination and certificate provided for in this act a fee of twenty-five dollars. This fee shall be payable to the treasurer of the board by the applicant at the time of filing the application. In no case shall the examination fee be refunded, but said applicant may be re-examined within eighteen months from the date of his application without payment of an additional fee.

SEC. 11. The members of the board to be appointed under the provisions of this act shall be paid for the time actually expended in the pursuance of the duties imposed upon them by this act, an amount not exceeding ten dollars per day, and they shall also be entitled to necessary traveling expenses.

SEC. 12. From the fees collected, the board shall pay all expenses incident to the examinations to be held under this act, the expenses of preparing and issuing certificates, the traveling expenses of examiners, and their compensation while performing their duties under this act; provided, that no expense incurred under this act shall be a charge against the state. Any surplus arising shall at the end of each year be deposited, by the treasurer of the board, with the state treasurer to the credit of the general fund.

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SEC. 13. Any person who files his application within six months after the organization of the board, and is at the time of filing said application a public accountant and has practised as such for at least three years next preceding the date of his application, the last year of which has been in the state of Wyoming, shall file with his application proof of said facts. The board shall consider said proofs and such other evidence as may be procured, and if it be satisfied that the statements contained in said application and proofs are true, and that the applicant is of good moral character, the board shall accept said proofs and evidence in lieu of an examination, and shall grant said applicant a certificate.

SEC. 14. Any citizen of the United States or person who has declared his intention of becoming such citizen, over twenty-one years of age, of good moral character, and who has complied with the rules and regulations of the board pertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any state of the United States, or of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by this act, may at the discretion of the board receive a certificate as a certified accountant, and such person may thereafter practise as a certified public accountant or use any abbreviation or abbreviations thereof, in the state of Wyoming; provided, however, that such other state or nation extend similar privilege to certified public accountants of the state of Wyoming.

SEC. 15. The governor of the state of Wyoming may revoke any such certificate for sufficient cause upon the recommendation of the board of examiners, who shall have given written notice to the holder thereof, and after he has had a hearing thereon.

SEC. 16. If any person shall hold himself out as having received the certificate provided for in this act, or shall assume to practise thereunder as a certified public accountant, or use the initials C. P. A. without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of misdemeanor, and on conviction thereof shall be fined not less than fifty dollars and not exceeding two hundred dollars for each offense.

SEC. 17. Nothing herein contained shall be construed to restrict or limit the power or authority of any state, county or municipal officer or appointee engaged in or upon the examination of the accounts of any public officer, his employees or appointees.

SEC. 18. This act shall take effect and be in force from and after its passage.

APPENDIX E

Constitution and By-Laws of The American Association of Public Accountants

CONSTITUTION AND BY-LAWS
OF
The American Association of Public
Accountants

[As amended at the annual meeting at Seattle, Washington,
September, 1915.]

CONSTITUTION

ARTICLE I.

NAME AND OBJECTS.

The name of the association shall be "The American Association of Public Accountants."

Its objects shall be to unite in one organization the public accountants practising in the United States, to advance the science of accountancy, aid in securing uniformity of legislation affecting the profession and the business community, uphold the high standard of the profession, and encourage cordial intercourse among public accountants.

ARTICLE II.

MEMBERS—THEIR ELECTION AND ADMISSION AND CERTIFICATES.

SECTION 1. The membership of this association shall consist of two classes—fellows and associates.

SEC. 2. *Fellows* shall consist of accountants who have obtained and hold a C. P. A. certificate duly issued to them by virtue of the laws of any state or territory; which laws, as to their educational and moral requirements and in the standard of the examinations held in accordance therewith, shall be acceptable to the board of trustees of this association. Applicants must have been in continuous public practice on their own account for a period of three years preceding the date of application, or for a like period as accountants in the employment of a public accountant of recognized standing in the profession.

SEC. 3. *Associates* shall consist of those who have not been in service or practice for the whole period of three years as required by the preceding section 2, but who in all other respects conform to the requirements thereof and who at the date of their application are in practice on their own account or as accountants in the employment of a public accountant of recognized standing in the profession.

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SEC. 4. Members shall be distinguished as *Society Fellows* and *Society Associates*; and *Fellows-at-large* and *Associates-at-large* respectively. *Society Fellows* and *Society Associates* are those who are members of the association solely by virtue of their membership in state or district societies admitted to this association. *Fellows-at-large* and *Associates-at-large* are those who are such at the date of the adoption of this constitution and those admitted as hereinafter provided.

SEC. 5. The entire membership of state or district societies consisting only of certified public accountants may, on the respective applications of such societies, be admitted to this association as whole bodies, by a two-thirds vote of those present at any meeting of the board of trustees of this association; and the individual members of such societies, by such admission, shall become either *fellows* or *associates* of this association as they may be eligible under the provisions of sections 2 and 3 of this article; only such persons as hold C. P. A. certificates shall be entitled to membership as fellows in this association.

SEC. 6. Each state or district society shall be responsible for the annual dues of its members to this association, which annual dues shall be payable as hereinafter provided in article V of the by-laws of this association.

SEC. 7. Upon the admission to membership of any fellow or associate to any state or district society which has been admitted to this association the secretary thereof shall report such member to the secretary of this association, provided such member shall possess the qualifications necessary for his admission as a fellow to this association, but not otherwise, unless such member shall himself request that he be admitted as an associate; and upon his election by the board of trustees such member shall become a fellow or associate of this association, subject to the provisions of sections 2 and 3 of this article. Society membership in this association shall cease when any member ceases to be a member of any constituent state or district society.

SEC. 8. The trustees may in their absolute discretion by resolution passed by a majority of the members present and voting refuse to admit or elect any person to either degree of membership, fellow or associate, whom they deem unfit or unsuitable, or suspend for future consideration an application for admission for such time as they may deem desirable; they may readmit to membership any person who has ceased to be a member of the association by resignation, provided satisfactory causes for such resignation and readmission be submitted to them.

SEC. 9. Every application for membership in this association made by a constituent society on behalf of a person resident in another state or district where a state or district society is established and of which society said applicant is not a member, shall be submitted to such state or district society for approval and report thereon. In the event of said

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state or district society expressing its disapproval it shall require the affirmative vote of three-fourths of all members of the board of trustees present at any regular or special meeting to elect such applicant to membership. When a state or district society shall fail to signify its disapproval within thirty days after notification from this association, such failure shall be construed as consent to the admission of applicant.

SEC. 10. Upon admission as a fellow or associate every member shall be entitled to a certificate of membership which shall be surrendered to the secretary in the event of his membership ceasing.

SEC. 11. From and after January 1, 1913, no applications for membership shall be considered other than from state or district societies whose fellow membership is entirely composed of C. P. A. certificate holders; and all articles, sections, paragraphs or clauses in this constitution and by-laws in conflict herewith on and after the above given date are hereby abrogated and annulled.

HONORARY MEMBERSHIP.

SEC. 12. The association, by unanimous vote of the members present at any regular or special meeting, on nomination by the board of trustees, may confer honorary membership on any person or persons who by their standing and celebrity in the community at large may be considered as entitled to receive such an honor.

ARTICLE III.

STATE OR DISTRICT SOCIETIES.

SECTION 1. The objects of this association shall be in no manner whatsoever to regulate or interfere with the management, government or organization of any of the state or district societies belonging to it, except as to the proper observance of this constitution and by-laws, nor shall it seek to interfere with legislation in any state except with the consent of the society of such state or district; provided, however, that this association reserves the right in the interests of the profession at large to register its approval or otherwise of any statute or proposed legislation affecting the interests of the profession in any state, district or territory of the union, and actively to oppose measures that in the opinion of the board of trustees are inimical to the profession.

ARTICLE IV.

OFFICERS, TRUSTEES, AND COMMITTEES.

SECTION 1. The officers of the association shall be as follows:

A president;

Vice-presidents, who shall be the presidents of the respective state or district societies, or such other member as a state or district society may select as a vice-president of this association, except, however, that the president or other nominee of such society at the date of the annual

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meeting shall serve as a vice-president of the association until the succeeding annual meeting, provided the said officer shall continue a member in good standing in such society; and

A treasurer;

all of whom shall be fellows of this association; also

A secretary who shall be a fellow of the association unless in the judgment of two-thirds of all the members of the board of trustees the interests of the association will be better served by securing the services as secretary of a person who is not a fellow of the association;

Two auditors, who shall be members of this association, but not members of its board of trustees, and who shall reside in or near the place selected for the next annual meeting.

SEC. 2. Not more than one officer—exclusive of vice-presidents—shall be selected from among the members of any one state or district society or from among the members-at-large, unless otherwise determined by a two-thirds vote at any meeting of the association.

TRUSTEES

SEC. 3. (a) The board of trustees shall be composed of the president, vice-presidents, treasurer, and *nine* other members who shall be fellows of the association.

(b) No more than three members of the board of trustees, exclusive of the president, vice-presidents, and treasurer, shall be selected from members of the same state or district society or from among the members-at-large, provided that any member nominated by a society not having its full representation of the board shall not be disqualified by reason of such nominee being a member of a society which is fully represented.

COMMITTEES.

SEC. 4. There shall be thirteen regular standing committees, viz.:

EXECUTIVE—Appointed by the board of trustees in accordance with article 1, section 8 of the by-laws;

And twelve other committees consisting of three members each to be appointed by the president annually, viz.:—

MEMBERSHIP—Examinations, qualifications and elections

CONSTITUTION AND BY-LAWS.

BUDGET AND FINANCE.

FEDERAL LEGISLATION.

STATE LEGISLATION.

ARBITRATION—Disciplinary.

TERMINOLOGY—Definitions and technology.

EDUCATION—Meetings, lectures, libraries and bulletins.

JOURNAL—Supervisory and editorial.

PROFESSIONAL ETHICS—Rules of conduct.

GENERAL RELATIONS—Co-ordinate and allied interests.

ANNUAL MEETING—Convention.

Constitution

SEC. 5. A majority of each committee shall constitute a quorum for the transaction of business.

SEC. 6. The president shall be *ex officio* a member of all committees.

ARTICLE V.

ELECTION OF OFFICERS AND TRUSTEES.

SECTION 1. The president, treasurer, trustees and auditors shall be elected at the annual meeting. They shall hold office during the respective terms for which they are elected, or until their successors are chosen. In case of vacancy in office, the board of trustees shall have the power to fill the same until the next annual meeting. The secretary shall be appointed by the board of trustees and shall continue in office at its discretion.

ARTICLE VI.

SEAL.

SECTION 1. The corporate seal of the association shall be circular in form, having displayed in its centre an eagle, upon its breast a shield, its talons resting upon a riband containing the motto or inscription "*Custos fidelitatis*," the riband covering a bunch of arrows and branch of tree on each side respectively and beneath the eagle's talons. Beneath the inner rim, and above the eagle's head, a balance. Inside the rim, the inscription, "The American Association of Public Accountants, 1887."

ARTICLE VII.

AMENDMENTS.

SECTION 1. Alterations, additions or amendments to the constitution or by-laws of this association shall be made only at a regular meeting thereof and by a two-thirds vote of the members represented thereat. No proposition to alter, amend, or add shall be acted on unless written notice thereof has been given to the secretary at least ninety days prior to the meeting at which the same is to be submitted for action. A copy of any such proposition shall be embodied in the call for the next regular meeting and a copy sent direct to every member-at-large of this association and to the secretary of each affiliated society, *at least thirty days* before the date of such next regular meeting at which the proposition to alter, amend, or add is to be acted on, furnishing each such secretary with one copy of such notice for each and every member in the society.

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ARTICLE I.

PRESIDENT.

SECTION 1. It shall be the duty of the president to preside at all meetings and to enforce all laws and regulations relating to the administration of the association.

SEC. 2. He shall call meetings of the association or board of trustees when he deems it necessary, or when requested so to do by the executive committee, or upon the written request of at least one-fourth of the constituent societies for a meeting of the association, or one-fourth of the trustees for a meeting of the board of trustees.

VICE-PRESIDENTS.

SEC. 3. In the absence of the president, one of the vice-presidents named by the president, or, failing this, designated by the board of trustees, shall have all the powers and prerogatives of the president, provided that if the president be absent from the annual meeting of the association the chairman shall be appointed from the vice-presidents by the board of trustees.

CHAIRMAN *pro tempore*.

SEC. 4. In the event of the absence of the president and vice-presidents from any meetings of the association or board of trustees, one of the members present shall preside.

TREASURER.

SEC. 5. All moneys payable to the association shall be paid to the treasurer of the association and by him deposited in a bank designated by the board of trustees, and all moneys payable by the association shall be paid by cheques signed by the treasurer; provided, however, that nothing herein contained shall prevent the board of trustees from placing in the hands of the treasurer or other officer such sums as may be necessary to meet salaries and pay current expenses. The treasurer shall be required to give a bond satisfactory to the trustees.

SECRETARY.

SEC. 6. The secretary shall perform all the duties usually appertaining to his office and such other duties as may be assigned to him by the president, the board of trustees, or the executive committee. It shall also be his duty, subject to the executive committee, at all seasonable opportunities to advocate the cause of the profession generally and to initiate correspondence in promotion of the aims of the association.

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AUDITORS.

SEC. 7. The accounts of the association shall be audited and the report of the auditors shall be made at the annual meeting. The books of the association and the annual accounts shall be delivered to the auditors at least three days before each annual meeting, and their report thereon shall be filed with the board of trustees before the date of such meeting.

BOARD OF TRUSTEES AND EXECUTIVE COMMITTEE.

SEC. 8. It shall be their duty to take charge, control, and management of all the property, real and personal, belonging to the association. They shall keep a record of their proceedings, and make a report thereof in writing to the association at the annual meeting.

Generally the board of trustees shall exercise all powers requisite for the purposes of the association as herein described and possess such other powers as provided for by statute.

The board of trustees shall appoint an executive committee consisting of the president of the association as chairman of said committee, the treasurer of the association, and five other members of the board of trustees, to whom the board may delegate such of its powers as it may determine, except (a) the election of new members; (b) filling a vacancy caused by the death, disability, or resignation of any officer or member of the board of trustees; (c) suspension of an affiliated society or a member for any cause whatsoever; (d) filling a vacancy on the executive committee; (e) appointment or removal of the secretary.

The executive committee shall keep minutes of its proceedings and report such fully to the board of trustees at each meeting thereof. It shall be their duty generally to administer the affairs and supervise the finances of the association, to audit all bills prior to the payment thereof, and to perform such other duties and exercise such other powers as may be designated by the board of trustees.

SEC. 9. The office of a member of the board of trustees may be vacated by his absence from two consecutive meetings of the board, without good and sufficient reason satisfactory to the board of trustees.

SEC. 10. The board of trustees shall adopt an annual budget showing the amount of money appropriated for the several purposes of the association for the ensuing year.

No debts shall be contracted or money spent other than as specified in said budget or in excess of the sum provided for the stated purposes until such proposed expenditure or indebtedness has received the approval of at least a majority of the members of the board of trustees in meeting assembled.

COMMITTEE ON MEMBERSHIP.

SEC. 11. The duties of this committee shall be to inquire into the standing and character of each person proposed for membership, and to

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report the same at the next meeting of the board of trustees, unless excused by a vote of said board, and no person shall be reported except by a majority of said committee.

COMMITTEE ON BY-LAWS.

SEC. 12. Every question involving the amendment, construction, or addition of or to any by-laws shall be referred to this committee.

COMMITTEE ON ANNUAL MEETING.

SEC. 13. This committee shall have charge of all arrangements, plans, programmes, etc., for the annual meeting of the association.

COMMITTEE ON STATE LEGISLATION.

SEC. 14. The duties of this committee shall be to assist affiliated societies in matters relating to state legislation affecting the profession, to support members against unjust attack where questions of professional principle are involved, and to consider such questions as may be referred to it by the executive committee or board of trustees.

The committee shall report to the board of trustees at each of its regular meetings the legislative situation as affecting the profession in each state of the union where matters of interest have arisen since the date of the previous report.

COMMITTEE ON FEDERAL LEGISLATION.

SEC. 15. This committee shall have charge of the interests of the association as they may be affected by federal legislation. It shall report to the board of trustees at each regular meeting thereof, or to the executive committee upon request.

COMMITTEE ON JOURNAL.

SEC. 16. The duties of this committee shall be to direct the policy of THE JOURNAL OF ACCOUNTANCY.

COMMITTEE ON EDUCATION.

SEC. 17. This committee shall direct its efforts to the development of accountancy education, and shall report annually the progress thereof.

COMMITTEE ON BUDGET.

SEC. 18. The duties of this committee shall be to prepare an annual budget and present it to the board of trustees for adoption.

COMMITTEE ON ARBITRATION.

SEC. 19. The duties of this committee shall be:

(a) To investigate and arbitrate such differences of a professional character between members of this association as shall be referred to

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it by the board of trustees, executive committee, or by mutual consent of the parties thereto members of this association.

(b) To report the findings thereon to the board of trustees and the parties to the arbitration, provided, however, that no reports to the trustees or executive committee shall be requisite if the findings of this committee be accepted by all the parties in issue.

(c) And in the event of the non-acceptance of the findings of this committee by any of the parties in issue, to prefer charges against such person or persons before the board of trustees sitting as a trial board.

This committee shall organize by the selection of one of its members as secretary, who shall notify in writing at least thirty days in advance of any action such member or members of this association as may be affected by such investigation.

Provided always that nothing herein contained shall operate to suspend the authority of state societies for the adjudication of disputes between members thereof.

COMMITTEE ON TERMINOLOGY.

SEC. 20. The duties of this committee shall be to assume charge of the glossary of scientific and technical terms in use by accountants, to recommend to the board of trustees additions thereto at each annual meeting, and at all times aim to preserve such terms as are specific, definite, and generally accepted by the business world.

COMMITTEE ON PROFESSIONAL ETHICS.

SEC. 21. The duties of this committee shall be to deal with such matters as are referred to it by the executive committee, to submit to the board of trustees such canons for the guidance of the profession as growth, development and incidents may require, and to support the committee on arbitration upon occasion.

COMMITTEE ON GENERAL RELATIONS.

SEC. 22. The duties of this committee shall be to advance the cause and field of the profession at all seasonable opportunities, to foster relations with affiliated and other professional bodies, and to develop opportunities for the association's civic service.

ARTICLE II.

MEETING OF THE ASSOCIATION—REGULAR.

SECTION 1. The annual meeting of the association shall take place on the third Tuesday of September of each year. Notices of meeting shall be sent out not less than thirty days prior to such meeting direct to each member-at-large and to the membership of constituent societies through the respective secretaries thereof, stating the place, date, and time of such meeting.

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ANNUAL MEETING.

SEC. 2. (a) The annual meeting shall be held at such place in the United States as the members in annual meeting of the preceding year shall decide.

(b) The fiscal year of the association shall end on the 31st day of August in each year.

SPECIAL MEETINGS.

SEC. 3. Special meetings may be called in accordance with these by-laws, at which meetings no business other than that for which they were called shall be transacted. The place at which such meetings shall be held shall be determined by the executive committee.

Notices of such meetings shall be sent, not less than thirty days prior to each such meeting, direct to every member-at-large and to the membership of constituent societies through the respective secretaries thereof, stating the place and date of such meeting and the business to be transacted.

SEC. 4. A full report of each regular or special meeting shall be published in the next issue of *THE JOURNAL OF ACCOUNTANCY*.

BOARD OF TRUSTEES' MEETINGS.

SEC. 5. (a) Regular meetings of the board of trustees shall be held on the Thursday next after the third Tuesday in September, the second Monday in April, and the Monday next preceding the third Tuesday in September of each year. Other meetings may be called by the president. All meetings shall be held at such places as shall be determined by the executive committee.

Twenty-one clear days' notice of a meeting of the board of trustees shall be given to each member, mailed to him at his usual or last known address, and such notice shall, as far as possible, contain a statement of the business to be transacted at such meeting and the names of any candidates for admission to membership of the association.

Copies of the minutes of each meeting shall be forwarded by the secretary within fifteen days thereafter to every member of the board of trustees.

(b) In lieu of calling a special meeting of the board of trustees the president may submit proposed resolutions to a vote of the board by correspondence, and any such resolution which is approved by not less than two-thirds of the whole membership of the board shall be declared by the president to be duly carried and shall be recorded on the minutes of the board.

COMMITTEE MEETINGS.

SEC. 6. All committees shall be subject to the call of their respective chairmen.

QUORUM.

SEC. 7. A representation of a majority of the fellows of this association

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shall constitute a quorum authorized to transact any business duly presented at any meeting of the association.

Seven trustees shall constitute a quorum of the board of trustees; except when convened as a trial board, when a majority shall be necessary.

ARTICLE III.

REPRESENTATION AT MEETINGS OF ASSOCIATION—SOCIETY DELEGATES.

SECTION 1. Once in each calendar year each state or district society shall elect delegates and alternates thereto from among its members who are fellows of this association to represent such society at the meetings of the association, and such delegates shall be entitled to cast a vote or votes at each meeting of the association during the ensuing twelve months upon each question which shall properly be brought before any such meeting, representing in the aggregate the total number of society fellows of this association who are entitled to representation as are members of said state or district association on which dues are paid to the association. Provided, however, society fellows who are such through membership in more than one state or district society shall elect as to the society through which they desire representation, and they shall be entitled to representation for voting purposes by one such society only. In the absence of instructions to the contrary, they shall be credited to the state or district society from which their last annual dues were received. Each delegate present shall cast an equal proportion of the total vote of the society he represents unless otherwise directed by his society.

SEC. 2. Each state or district society may determine as to the number of its delegates to this association, not to exceed, however, one delegate for every ten fellows, and provided that at least ten days prior to every meeting of the association the secretary of each state or district society shall furnish a properly attested certificate of the names of the delegates and alternates thereto who have been duly elected to represent such society, and also to state thereon the number of fellows, members of such society, who are entitled to representation in this association.

FELLOWS-AT-LARGE.

SEC. 3. Each fellow-at-large, who was a member of this association prior to January 10, 1905, shall be entitled to cast one vote, either personally or by duly authorized proxy, upon each question which shall properly be brought before any meeting of the association, and for the election of officers thereof. If, however, he elects so to vote he shall not be entitled to representation for voting purposes as a society member.

SEC. 4. Fellows-at-large who may have been admitted to membership after January 10, 1905, shall not be entitled to a vote until such time as their number reaches ten, when they shall, once in each calendar year, form themselves into an assembly or group for the purpose of ob-

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taining representation at the meetings of the association; and for such purpose they shall select from among their number a delegate or delegates and alternates, not to exceed, however, one delegate for every ten such fellows-at-large, who shall be entitled to cast a vote or votes pursuant to the provisions of section 1 of this article. The notice to the secretary of the association of the election of such delegates and alternates shall be in accordance with the procedure indicated in section 2 of this article.

ASSOCIATE MEMBERS.

SEC. 5. Associate members shall not be entitled to any vote.

MEMBERS MAY ATTEND MEETINGS.

SEC. 6. All members of the association may attend all meetings and take part in the proceedings thereof, but voting shall only be in accordance with the provisions of this article.

ARTICLE IV.

NOMINATION AND ELECTION OF OFFICERS.

SECTION 1. Nominations may be made at the annual meeting of the association by any society delegate or fellow-at-large for each of the following officers, viz.:

President,

Treasurer, and

Two auditors, to serve until the date of the succeeding annual meeting; and for

Three trustees, to serve for three years each.

Nominations may also be made at the same time to fill the unexpired term of any trustee whose office may be then vacant.

SEC. 2. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, trustee, and auditor. They shall canvass the ballots so cast and announce the result to the presiding officer, who thereupon shall declare the members receiving the majority of the votes cast elected to the respective offices.

SEC. 3. In case of no choice on the first ballot for any one or more officers, trustees, or auditors, a new election shall take place at once for the particular case or cases in which there had been no choice, until a choice be made.

ARTICLE V.

INITIATION FEES AND DUES.

SECTION 1. The following shall be the initiation fees:

(a) By a fellow-at-large on admission, without becoming an associate, \$25.00.

(b) By an associate-at-large on becoming a fellow, \$15.00.

(c) By an associate-at-large on admission, \$10.00.

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SEC. 2. No initiation or admission fees shall be exacted from state or district societies in respect to members joining the association through such societies as provided in article II of the constitution of this association.

SEC. 3. The following shall be the dues for each fiscal period ending August 31:

By each fellow-at-large, \$10.00.

By each associate-at-large, \$7.50.

By each society fellow, \$10.00.

By each society associate, \$5.00.

And it shall be optional for each state society to increase its dues on each class of membership by \$2.00 for each member, in consideration for which THE JOURNAL OF ACCOUNTANCY shall be distributed, without additional expense, to each member of each society so acting.

SEC. 4. (a) Such dues shall be due and payable annually in advance on September 1 of each year, or at the date of a member's election or admission to membership; and until such payment thereof, no certificate of membership shall be issued. Such dues shall be apportioned in the first instance to the end of the fiscal year, namely, August 31.

(b) No dues shall be required to be paid by any state or district society for those of its members who may not be entitled to become society fellows of this association, unless at their own request they shall become associates of this association.

SEC. 5. No affiliated society or member-at-large of the association shall be permitted to vote or be entitled to representation at any meeting thereof when dues are sixty days in arrears.

SEC. 6. No state or district society shall be assessed for dues upon any member who elects representation through another society or as a member-at-large.

ARTICLE VI.

RULES OF CONDUCT.

1. No member shall allow any person to practise in his name as a public accountant who is not a member of this association, in partnership with him or in his employ on a salary.

2. No member shall directly or indirectly allow or agree to allow a commission, brokerage, or other participation by the laity in the fees or profits of his professional work.

3. No member shall engage in any business or occupation conjointly with that of a public accountant, which in the opinion of the board of trustees is incompatible or inconsistent therewith.

4. No member shall certify to exhibits, statements, schedules, or other forms of accountancy work which have not been verified entirely

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under the supervision of himself, a member of his firm, one of his staff, a member of this association or of a similar association of good standing in foreign countries.

5. No member shall in his business advertisements use any initials as an affix to his name that are not either authorized by statutory enactment of this country or by the well-known associations established for a similar purpose in the British empire, nor shall he affiliate with or substantially recognize any society that is designated or in any way sets itself out to be a so-called certified public accountant society, unless the state in which such society is organized has the requisite statutory enactment in full force and effect.

6. No member shall take part in any effort to secure the enactment, alteration or amendment of any state or federal law affecting the profession without giving immediate notice thereof to the secretary of this association, who in turn shall at once advise the secretary of the state or district society concerned.

ARTICLE VII.

SUSPENSION AND EXPULSION.

SECTION 1. A state or district society, or any member-at-large failing to pay the annual dues, or any subscription, assessment, or other sum owing by them to the association, within five months after such debt has become due shall automatically cease to be a member of this association.

SEC. 2. A state or district society renders itself liable to be expelled from the association or to be suspended for a term not exceeding two years by resolution of the board of trustees sitting as a trial board, if, after election to membership, it (a) lowers its standards of admission to membership; (b) fails to maintain its organization; or (c) refuses or neglects to give effect to any decision of this association, of the board of trustees or of the committee on arbitration.

SEC. 3. A member renders himself liable to be expelled from the association or to be suspended for a term not exceeding two years by resolution of the board of trustees sitting as a trial board, if (a) he infringes any part of the rules of conduct of the association, (b) is convicted of felony or misdemeanor, (c) is finally declared by a court of competent jurisdiction to have committed any fraud, (d) is held by the board of trustees on the written complaint of any person aggrieved, whether a member or not, to have been guilty of any act or default discreditable to the profession, or (e) is declared by any competent court or commission to be insane or otherwise incompetent.

ARTICLE VIII.

TRIAL BOARD.

SECTION 1. For the purpose of adjudicating complaints or charges against members of the association as provided in article VII the board of trustees shall convene as a trial board.

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SEC. 2. Due notice shall be mailed to the parties to the cause by the secretary at least thirty days prior to the proposed session.

SEC. 3. A three-fourths vote of those trustees present shall be necessary to a decision.

SEC. 4. The board of trustees (sitting as a trial board) may in the exercise of its discretion recall, rescind, or modify any resolution for expulsion or suspension at a meeting similarly called and convened by a like majority vote as required in section 3 of this article, provided that not less than three-fourths of the members constituting such board shall have been of the board that issued the decree then being reconsidered.

SEC. 5. Written notice of any resolution for expulsion or suspension shall forthwith be sent to the member affected thereby and to the secretary or secretaries of the state or district society or societies with which such member is affiliated or in which state he has his domicile or place of business.

ARTICLE IX.

RULES OF ORDER.

SECTION 1. The rules of parliamentary procedure as laid down in *ROBERTS' Rules of Order* shall govern all meetings of the association.